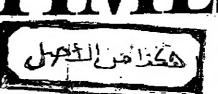
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FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT Wednesday April 18 1979



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Wall Ulster bomb kills 4 police

killed yesterday when their Land-Rover was blown up by a 1,000 lb bomb placed in a iljacked transit van in Beesbrook, South Armagh.

Two other Royal Uister Constabulary men in ear behind the Land-Rover and two children were also hurt in the blast, the worst IRA attack on the police so far, which was triggered by remote control.

Ulster Secretary Roy Mason said the Provisional IRA had brought horror and revulsion to Easter. They sought to draw attention to their cause by this barbarism, but they must not

Rhodesia polls

Almost 20 per cent of Rhodesia's electors went to vote in the first eight hours of the five-day poli-ing yesterday, suggesting that the transitional Government may get the massive turnout it wanted for the first one man, one-vote election. In Salisbury: the caiptal, about 500 students demonstrated against the poll.

Lebanon tension

Lebanon has sent a battation of troops to strengthen the UN interim force south of the Litani River where Israeli-backed Christian militiamen were reported to be shelling Palestinian encampments.
Earlier six guerrilias and an
Israeli soldier were killed in a
border clash. Page 2

Iranian rally

support of Ayatoliah Taleghani, the liberal religious leader who has retired because revolution- estimate. Back Page ary militiamen harassed his family, reflecting the growing split in the revolutionary movement. Page 2; Editorial Comment, Page 20

Police fears

Corruption will always exist Back Page Corruption will always exist in the Metropellian Police, Sir David McNee, the police chief, said on Thames television. The force was part of London society and had "all the warts and blemishes of that society." All he could hope for was to keep corruption at the lowest level.

'Ripper' hunt

Powce hunting the so-called Yorkshire Ripper who has murdered II women in the past 4) years are asking machinetool and engineering companies to check if any of their staff visited the North East or Tyneside on certain dates. Page 6

Rail crash tell

The death toll in the holiday rail crash at Païsley, near Glasgow, rose to seven as rescuers completed the search of the wreckage. The dead included the drivers of the two trains and at least one child.

Briefly ...

Soviet Communist Party has ousted Yakov Ryabov, the youngest senior leader, from the post of Kremlin Secretary of Defence Industry, Page 2 Deather of a union negotiator

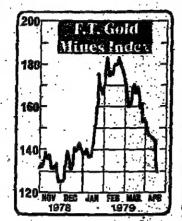
Portable kidney machines will be carried without excess baggage charges on British Air-

Equities off 3; Sterling steady

• EQUITIES: In slow trading the FT 30-share index closes having improved marginally at 10 am on Thursdays peak clos-lug level for 1978-79.

• GILTS also started firm but shorter maturities settled a shade lower and mediums and longs fluctuated narrowly before closing easier on balance. The Government Securities index was down 0.18 at 75.66.

• GOLD traded quietly ahead of the monthly U.S. Treasury



auction and lost \$11 to finish at \$2321. The FT Gold Mines index closed 4.2 down at 129.9.

STERLING rose 40 points to \$2.0850, its trade-weighted index sinishing unchanged at \$755. The dellar's trade-weighted lindex

WALL STREET before the close was down 0.09 at 660.30.

• ETHYLENE plant being built Tousands of Iranians demon Industries and British Pet-strated in Tebran again in roleum at Wilton Teesside, is now expected to cost more than 1200m double, the original

of the ailing Prestoold sub-sidiary of BL at Hillington, Glasgow, will not be taken before polling day. The Government wants the National Enterprise Board to take it over.

 BL is to take total control of distribution arrangements for its cars in the U.S. The company is negotiating with India's largest car producer, Hindustan Motors, which is under pressure to upgrade an outdated and inefficient model line. Page 4

• ARBITRATION ruling next Tuesday by the independent chairman of the Burnham negotiating committee could forestall disruptive action planned by teachers. Page 7

 DUNLOP today announces
an advanced property announces. an advanced version of his Denovo runflat tyre, Denovo 2. French, Italian and Japanese car manufacturers are expected to follow BL in offering the tyre; Page 5

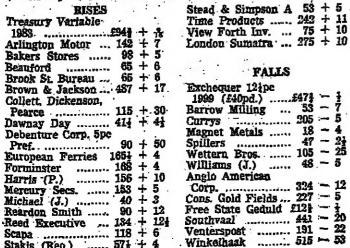
GOMPANIES

BRITISH ALUMINIUM COM-PANY, which had group pre-tax profits of £25.09m for 1978, had a further reduction in net borrowings of £8.23m December 31. Page 24

6 CURRYS, the UK electrical appliance, television and radio equipment retailer, increased pre-tax profit for the second half of 1978-79 from £7.09m to has complicated moves to settle \$8.39m bringing the total for a 10-day strike by Costa del Sol the year to January 24 to hotel and catering workers. £12.19m (£10.32m). Page 22 and Lex. Back Page

• DREAMLAND Electrical Appliances manufacturers of electric blanket and fire detection equipment, increased tax-Two Britons have been jailed in Sweden for smuggling 165 lb of hashish into Gothenburg over up by 24 per cent at £8.32m. Page 11.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Times set for long shutdown as target date passes

BY CHRISTIAN TYLER, LABOUR EDITOR

The Times and Sunday Times newspapers, whose publication was suspended on November 30 last year, are unlikely to reappear for weeks, or even months.

The Board of Times News- have little hope that the NGA papers met yesterday to con-sider the failure of negotiations with unions. It was hoped the talks would put the two main titles and the three supplements back in circulation this week.

The Board decided to pay up to the end of the week the two-thirds of the staff who were temporarily re-engaged. But 1.800 employees will again be off the payroll from next week, leaving about 1.200 when the payroll from the pay leaving about 1,200 whose union

branches have signed agree-ments with the management. No new target date for publication was set. The Board appeared resigned to a further long siege in their attempt to secure union agreement to new technology, new manning levels, and revised disciplinary pro-The ostensible reason for

week when the deadline expired tion, which meets tomorrow, to remain in NGA hands, pick up the offer of arbitration The company has also on the primary question of who is to operate the computerlinked keyboards that the Times wants to introduce. But the company's executives Personnel.

compromise. predict how long it was prepared to suspend publication. A statement from the Board said that there would be no Sunday Times this week and no Times or any of the three

supplements until further notice.
Talks with the unions were still said to be continuing. But Mr. William Rees-Mogg, editor of the Times and a stember of the Board, said last night that negotiations would probably go into limbo again for a while as a result of yesterday's

He said the unions' attitudes extending the temporary re-engagement to the end of this recently, after it became clear that the NGA was not going to last night was to allow the meet the company's suggestion national executive committee of of a trial period in which the the National Graphical Associa- bulk of the new work would The company has also made

little progress with two of the chapels (union brances) of the National Society of Operative Printers, Graphical and Media

The Times is still employing 1,000 staff, but it will find this will change its line, or accept arbitration on an issue which the union argues is one of further period of suspensionor lockout as the unions des-cribe it—cheaper than the initial three months. No up-to-date figures were available from the principle, and not amenable to

Yesterday's setback renewed speculation in the com-pany about the chances of a successful bidder for the prestigious titles. The company denied that there was any intention to sell.

There are said to be about six suitors, some of whom are more "respectable" than others. But Mr. Rees-Mogg said that to sell to someone who would then "surrender to the unions" was no answer.

Earlier in the day, senior editorial staff were assured that, Lord Thomson would not let the papers fall into "irre-sponsible" hands There has also been specula-

tion that some Board members are promoting more radical solutions to the impasse with the NGA, including the use of non-union labour.

The company's statement, however, said only that the management was "actively considering the courses open to

BP and Shell sign crude oil contracts with Iran

BY KEYIN DONE, ENERGY CORRESPONDENT

BRITISH PETROLEUM and Royal Dutch/Shell have signed surcharge on the basic OPEC ling prices have been fixed. their first long-term crude oil price of \$1.90 a barrel for light. It is understood that N supply contracts with Iran's new

The two companies were the largest shareholders in the consortium of Western oil companies, which was responsible for producing most of Iran's tracts, Shell and BP will be crude oil before the revolution. has taken all crude oil sales into its own hands, and be for heavy crude, has ended the consortium's Both companies

with consortium members.

The prices arranged for quarter supplies are and \$16.04 for Iranian heavy, but these could well be raised after the next meeting of the Organisation of Petroleum Exporting Countries towards the end of June.

NIOC's new prices include a future, now that the crude salcharged in the last quarter of 1978 Under the new supply con-

lifting rather more heavy than The National Iranian Oil Com- light crude. In the case of pany has taken all crude oil Shell's contract 55 per cent will Both companies will receive

marketing contract. It is still much less than before last willing to deal individually ear's turmoil in Iran. In 1978. BP was lifting an average of BP has agreed a contract to 1.02m barrels a day from Iran lift 450,000 barrels a day from because of its 40 per cent hold-dapril 1, and Shell's contract is ing in the Iranian Oil Particito lift 235,000 barrels a day, pants consortium. Shell held a The contracts run initially for 14 per cent interest in the contracts. the nine months to the end of sortium, and lifted an average the year.

of 531,000 barrels a day.

Compagnie Francaise Petroles and Gulf Oil are the \$16.57 a barrel for Iranian light only other major consortium and \$16.04 for Iranian heavy, members that are currently negotiating new supply contracts of about 150,000 b/d each, but some of the other major U.S. oil companies could begin talks with NIOC in the near

It is understood that NIOC crude and \$1.80 for heavy crude. is close to signing long-term. The new prices are about 29 supply contracts fo rat least Of this total, a group of Japanese companies are likely to take an estimated 600,000 b/d, including Idemitsu, 30,000 b/d; C. Itoh. 70,000 b/d; Marubeni, 100,000 b/d; Mitsui, 150,000 b/d; Mitsubishi, 150,000 b/d; Nissho Iwai, 50.000 b/d; Kanematsu. 20.000 b/d and

Sumitomo 30,000 b/d. Two of the smaller U.S. companies, Ashland and Amerada Hess, are thought to be nego tiating contracts for 150,/// b/d and 200,000 b/d, while Petrofina of Belgium and Petrobras. the Brazilian state oil company. are likely to lift up to 200,000 b/d each.

Smaller contracts of between 30.000 b/d and 60,000 b/d are negotiated with the Indian and Pakistani Governments, and with oil companies from Italy and Spain.

Iran realignment likely. Page 3 Editorial Comment, Page 20

British Airways pension fund bids £40m for investment trust

BY JAMES BARTHOLOMEW

BRITISH Airways pension fund fund, said yesterday that is to offer net asset value, cur- Debenture Corporation had a is to offer net asset value, cur-rently about £40m for the Debenture Corporation, an in-

controversial offer by the Post
Office Staff Superannuation he said. "Debenture has a Fund and Barclays Bank for quality of portfolio we would Investment Trust Corporation bas bid for an investment trust.

portfolio which would "fit in very nicely" with the fund's vestment trust managed by John existing investments. He would Govett and Co.

The bid is the biggest for a

UK investment trust since the against the fund.

feel very happy to have. last June. It is the fourth time Debenture's largest investments in two years that the pension in its last balance sheet were fund of a nationalised industry Shell Transport and Trading, Harrisons and Crosfield, Uni-Mr. Michael Kerr, general level, Land Securities and manager of the British Airways Rowntree-Mackintosh.

The British Airways fund alreadys owns 4.66 per cent of Debenture. Other big share-holders are Standard Life Assurance with 6.2 per cent and the Coal Board and Minewokers' pension funds with a combined holding of 5.1 per

The bid came as a complete surpise, said Mr. Mark Cornwall-Jones, a director of Debenture and of the managing company, John Govett. But he agreed that the price of Debenture had been notably firm Continued on Back Page Lex Back Page

- CONTENTS

General election: Ulster baffles all the parties 20 Rhodesia's first "black" vote: going erimly to the polls 21 Fishing: time runs out for west coast for new products 12

Robeco: on its 50th birthday, a profile Editorial comment: Pay for the Armed Forces; Iran 20 Lombard: Terry Dodsworth on labour

troubles in France's steel industry 18

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Forces pay to rise by 24%

MEMBERS of the armed forces are to receive pay rises, averaging 24.2 per cent, back-

The rises will cost £322m— but this is still about £111.5m short of the 32.5 per cent rises needed to bring the forces into line with pay in civilian

The Government last year promised to restore comparability by April 1, 1980, and Mr. James Callaghan, the Prime Minister, reaffirmed that commitment yesterday. For the Tories, Sir Ian Gil-

WHAT THE OFFER MEANS IN CASH 11,545 9,745 8,169 6,296 14,774 10,255 7,942 6,401 5,190 Lt Colonel Captain* Lieutenant Second Lt.

of pay for comparable ranks in Navy and RAF....

Rate from April 1, 1979, on appointment; pay scales increase according to number of years in

mour, defence spokesman, criticised the delay and promised that, if elected, the Tories would make the full payment immediately. The pay award comprises

9.5 per cent as a "second stage "increase in the gradual move to comparability, to-gether with a 14.7 per cent rise to take account of higher costs over the past year. The rises include an increase of 10 per cent, from £1 to 1.10 a day, in the special

supplement for serving in Northern Ireland. They also take account of a 7.1 per cent rise in food charges. Charges for accommodation, however, are being frown pending completion of a study by the Armed Forces Pay Review Body.

There is growing pressure on the Government to bring forward the date of comparability to stem the tide of skilled personnel leaving the

report to the Government, Continued on Back Page Arbitration likely on teachers' pay. Page 7 Editorial comment, Page 20

The Pay Beview Body, in its

E in New York

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Tories going to Right says Callaghan

EY RICHARD EVANS, LOBBY EDITOR

THE PRIME Minister developed his strategy by seizing the centre ground of the election argument vesterday by claiming that the Conservatives were moving significantly further to the Right

ai the campaign progressed.

With the Tories continuing to lead Labour by a substantial but not impregnable margin. Labour tacticians believe their best opportunity of electoral success on May 3 lies in placing maximum emphasis on the potentially divisive nature of

Conservative policies. The ideological gulf between Mr. Callaghan and Mrs. Thatcher that is becoming increasingly apparent, plus the atitude the electorate takes to the Prime Minister's paternalistic approach and to Mrs. Thatcher's call for radical change, will decide the outcome of the election. It is this clash that is developing as the campaign enters its second

week. Mr. Callaghan saw his opportunity following Mrs. Thatcher's first major campaign speech in Cardiff on Monday when she revelled in the promise of fundamental but necessary changes of policy a Conserva-tive administration would intro-

Choice

He said at his Transport House news conference that the Tory Party had moved so far to the Right under Mrs. Thatcher that Labour had now been given the prospect of occupying the centre ground. And he made it clear he would be exploiting the claim to the

"I am in favour of the Con-servative Party evacuating the centre ground and moving to the Right. That gives us a big area to move into. I am going for the centre as well as the light and radical ground I think it is something iliat distinguishes us and will give the people of this country a real choice for the first time." recent declarations of policy showed that the electorate was not being asked to vote for the traditional Conservative Party. What was being put forward

it was divisive, and in the words of Mrs. Thatcher, reactionary.
The Prime Minister also attempted to fend off attacks on what is acknowledged as a weak link in Labour's armourthe scale of industrial disruption during the winter. He argued that under the last

was something very different—

twice as many days had been lost through strikes as under Labour.

Mrs. Thatcher betrayed no signs of anxiety yesterday at the Prime Minister's tactic of branding her as Right-wing. She rejected any suggestion of a pact with the Liberals or another minority party should there be another hung Par-liament, and she stood by her controversial remarks on coloured immigration last year when he referred to some areas

feeling "swamped." The Tory leader's advisers continue to believe that, if she continues to hammer home the results of five years of Labour rule, the electorate will opt for change, for less interference from the State and for greater

They are convinced that Labour attempts to brand the Conservatives as too Right-wing vill have little impact in view of the difficulties Mr. Callaghan faces from his own far Left, particularly in seats like Newham North-East.

In general, the conflict is regarded as by no means over yet either by the Labour or Conservative Parit, and private polls taken by Transport House continue to suggest that Labour is doing appreciably better in key margicals than in the country generally. It is in the marginals that the outcome will be decided.

It was during a BBC radio phone-in programme yesterday that Mrs. Thatcher stressed her continuing dislike of any pact or agreement with a minor party. She said she viewed with horror the prospect of another indecisive result and would try to retain power without help should the Tories be the party with the most seats but without an overall majority.

Later, in a speech in Gravesend she rebutted "misleading stories" about the effect Tory taxation policies would have on pensioners and stressed that Mr. Callaghan argued that pensions would be increased to take account of price rises caused by higher indirect taxa-The earnings rule for tion.

> abolished. Another tax promise came vesterday from Sir Geoffrey Howe, shadow Chancellor of the Exchequer, who suggested that the Tories might go further than simply reducing the effective rate of investment income altogether.

Election News Pages 8 and 8

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THE West German Government, after several years of incondiscussions, appears near a decision to set up a strategic stockpile of scarce raw materials, to be indirectly financed by the Bundesbank.

Finance Minister, told the daily newspaper Die Welt he layoured such a plan and said it should aim at accumulating stocks equivalent to an average year's needs of such materials as chrome, cobalt, manganese,

as bestos and vanadium.

Among several possible models. Herr Matthoefer indicated that he would like to see special contracts-concluded with importers or users of these minerals under which the Kreditanstalt fuer Wiederaufbau - the Government financing corporation — would finance about eight months'

worth of stocks.

The KW would in turn be given a special line of credit

chiefs quit

By Jimmy Burns in Lisbon

TWO LEADING directors of

Siderugia Nacional, the Por-tuguese nationalised steel com-

row with the Government over the future of one of the country's major industrial pro-

jects, the national steel plan.

The plan, aimed at improving the competitivenes of Portugal's

main steel plant at Seixal, near

Lisbon, was accepted in prin-

ciple at the beginning of the

year, but the Government has

recently back-pedalled on some

of the details of the original

lows an announcement by the

Ministry for Industry last month that the projected £350m invest-

ment was to be "re-assessed" in

the light of the Government's

moderate target for economic growth and the short-term future of the international mar-

No firm decision is expected until later this month, but the Government is known to be con-

sidering a revised plan, which

would reduce the initial invest-

ment to about £230m. A planned extension of a coke-

oven plant and the building of a

new light section mill at Seixal

Ribeiro, a member of the steel

company's Board, said the Government's growth target of.

3 per cent was threatening to delay indefinitely the country's

Sr. Bayo Horta, a former Industry Minister and the author of the original steel plan.

blamed his resignation on the

industrial development.

Government's hesitation.

Belgians hunt

airport raiders

day were still hunting members of a Palestinian commando

group which wounded 12 people

during an aboftive attempt to.

attack an Israeli airliner and

its passengers at Brussels Air-

guerrillas were arrested-after

Deputy Public Prosecutor and the two

would be charged later this

week with attempted murder.

the incident.

BRUSSELS - Police yester-

The latest controversy fol-

steel

by the Bundesbank.

to Die Welt, the Bonn Government would have the right to determine when a state of emergency was so disruptive of normal supplies that user companies could draw down the strategic stockpile.

It would also ensure that companies continued to maintain and finance stocks of their own, equal to about four months' needs on average. Herr Matthoefer's views

. Herr Matthoefer's appear to follow closely the main conclusions of an inter-ministerial committee of top officials in an interim report

last autumn.
The committee is widely expected in its final report next month to recommend to the Cabinet that a stockpile be set up, and that the Government set up special financing arrangements for industrial users rather than create a stockpile agency £200m).

of its own.

The Bundesbank has not, in

here yesterday that several tunity to discuss concrete Under this scheme, according important aspects of the scheme remain to be settled.

One main obstacle to past suggestions for a German strategic stockpile has been the attitude of the Bundesbank itself.

The Bundesbank has pointed both to legal limitations on how it may dispose of its foreign currency reserves and has put forward economic objections to

Three weeks ago, Dr. Otmar Emminger, Bundesbank president, did not, as on previous occasions, dismiss the notion of an indirect support mechanism, such as that Herr Matthoefer now favours.

But it is believed that the central bank's governing council would baulk at any stockpile plan likely to cost more than DM 700m-DM 800m (£175m-

of its own.

The Bundesbank has not, in However, it was understood any event, yet had the oppor-

suggestions on the matter. A second uncertainty lies

over the exact range of scarce raw materials that would be included in the plan, and of the feasibility of building up stocks to a year's supply without driv-

ing up prices.

The State Secretaries' committee has identified a total of 12 commodities, with an import value in 1977 of DM 2.4bn, as being especially sensitive to political interference—by which the West Germans primarily mean serious interruption to

supplies from South Africa. In light of estimates from supply of chrome alone would cost up to DM 300m to finance. it seems unlikely that all 12 commodities could be included

in the plan. Officials here stress that many details remain to be settled before the scheme is ready for Cabinet consideration in May or

Portuguese | New French air strike threats

THE THREAT of French air- half. The strike affects 20,000 traffic disruptions, which last of the airline's \$1,000 ground summer hung over peak holiday staff. Four unions are pressing weekends on many European for pay increases, shorter hours

routes, returns today.

But the strikes one by Air Pilots and other flight
France ground staff and personnel at Air France's
another, threatened for tomorinternal sister airline, Air Inter, internal routes, will have only ing the outcome of talks, but limited effects on international are planning to go ahead with a year's dispute between the traffic controllers.

Air France said nearly all its time when several hundred long-haul flights would be main- French pilots are out of work. tained, while today's medium. The dispute follows a "bailinghaul flights were being cut by out" agreement with the Polish

row, by flight personnel on called off a strike today, pendtravellers, compared with last strike tomorrow if these fail. They are protesting against Government and French air the use of aircraft chartered from foreign companies, at a

operator, LOT. The strikes coincide with a French steel industry. Unions today launch a "steel-less today launch a of stoppages, after a stalemate in pay disputes at two coastal steel works.

Ironically, the two cantres affected, Dunkirk on the Channel, and Fos on the Mediterranean, escaped the Government's hotly-disputed

redundancy plans.
Partial strikes have led to the laying-off of more than 18,000 workers. Expulsion orders have been served on strikers in both

Irish banks dispute may grow

BY OUR DUBLIN CORRESPONDENT

THE LEADER of the Irish Bank officials no choice but to support with this is through extra staff Officials Association has warned that the threatened industrial action could grow into a full strike because of what he called interference" by the banks.

The association is balloting its 15,000 members in both parts of Ireland on industrial action in support of a claim for more money because of the extra work involved since parity between sterling and the Irish currency was broken.

The banks are upset at the

Earth tremors

again rock

industrial action.
Mr. Frank O'Rourke, chief

manager of the Bank of Ireland, took the unusual step of criticising the ballot paper because, he exist that, if it continued, the said, it did not include the banks would eventually be option of arbitration.

The initial industrial action is

cipitate a strike.

and equipment.
A refusal to handle sterling transactions, would have limited immediate impact, but fears would eventually be

forced to close. The initial industrial action is On the general industrial expected to take the form of a front, the Congress of Trade refusal to handle sterling trans. Unions has set next Friday as actions. But Mr. Job Stott, sec- the deadline for agreement with retary of the association, said the Government on a new that "interference" could pre- economic and taxation policy.

The union movement is angry The banks concede that the at what it sees as the unfair Confirming his resignation wording of the ballot paper currency break has meant extra burden of taxation on the wage exterday, Sr. Manuel Van Hoof which they see as offering bank work but say the way to deal adn salary earner.

TITOGRAD—A strong tremor rocked Yugoslavia's earthquakedevastated coastal region yesterday, causing further damage in resort towns and mountain vil-

Yugoslav coast

The tremor measured 6.5 on the 12-point Mercali scale, compared with the nine degree quake which killed more than 200 people on Sunday. It was the tenth strong tremor since the first major quake. . There were no immediate re-

ports of casualties in yesterport on Monday. Two other day's tremor, which sent masonry tumbling from buildings already damaged beyond repair in the earlier disaster. The new tremor caused fresh panic among the frightened population, 80,000 of whom are Spain hotel row worsens

BY ROBERT GRAHAM IN MADRID

committee has further com plicated the bitter 10-day hotel strike on the Costa del Sol. Hotels and bars in the Malaga area have been seriously affected throughout Easter week

and the weekend and some tourists are being switched to other parts of the Spanish coast. Sr. Manuel Benitez Sotano died on Monday after falling from a fourth-floor balcony near Until then, he had been taking a leading part in the hotel strike staged in protest over a Labour Ministry imposed wage settlement.

The main union of which he minimum wages. was a member, the Confederation of Workers Commissions

THE DEATH in obscure of an inquest, Unofficial reports circumstances of a member of suggested/ the death the hotelworkers' negotiating accidental.

Sr. Sofano's death prompted the head of CCOO, Sr. Marcelino Camacho, to intervene yester-day with Sr. Rafael Calvo Ortega, Labour Minister, in an effort to resolve the hotel dispute.

A meeting is expected today between Sr. Camacho, the Minister, and representatives of the hotel owners.

that they can do nothing about the strike, since the wage settlement has already been imposed by the Government. The settlement involves raising monthly The unions for their part con-

tend that the hotel owners deli-(CCOO), said yesterday that berately sought to have an early they were awaiting the results Government-imposed settlement berately sought to have an early

Agreement close in Dutch pay negotiations

By Charles Batchelor in Amsterdam

PROPECTS for a peaceful conclusion toth e 1979 Dutch wage round have improved with a decision by unions in two major sectors of industry to drop their demands for a 35-hour working week.

Negotiators for more than 500,000 metal industry wor-kers and for 95,000 bank and insurance employees have reached agreement with the employers on the broad outlines of a wage accord.

The most significant breakthrough came with the decision by the industrial unions affiliated to the FNV federation to drop their dethe metal industry.

Although this move is likely

to be followed by the industrial unions negotiating in the textile and chemical sectors. and with the Dutch multinational companies, union spokesmen warned that a formal demand for a shorter week is still on the table in

these industries.

The metal employers and unions have still failed to agree on the duration of the wage accord—the employers want the agreement to run until April 1981 but the unions are not prepared to go further than April 1980. Talks here and in the bank

and insurance sectors are continuing on the financing of early retirement schemes and on the number of extra holidays to be given.

The metal unions dropped their demand for a shorter working week after it became clear there was little support from their members and disagreements among the union leadership.

A study carried out by the Central Planning Office, the main government forecasting agency, disclosed that unless wage cuts were accepted, a chorter working week would lead to a reduction of jobs. Up to the time the unions suddenly dropped their de-

four-month old wage talks had been growing increasingly bitter. Fewer than one in five of the 2.7m workers involved had signed agreements, and the metal industry unions were preparing industrial

mand for a shorter week, the

The main sectors which have now reached agreement are 300,000 in the building and allied trades, 50,000 printers, 50,000 in the furniture and wood industry, and 15.000 dockers.

EEC offers aid to Lule

By Margaret Van Hattem in Brussels

THE EEC Commission yesterday intervened in the two most sensitive areas of African politics with telegrams of support to Mr. Josbua Nkomo. co-leader of the Rhodesian Patriotic Front and to Pro-lessor Yusuf Lule, Uganita's new President. Holding out the promise of

jemergency aid to Uganda ifrom the Nine, M. Claude Cheysson, EEC Development Commissioner, told Professor Lule that the Community was ready to resume aid to the country under the Lome Convention. M. Cheysson also denounced

the "murderous attacks" by Salisbury " illegal régime" on Mr. Nkomo's house in Lusaka last Friday.

Stability doubt as Ecevit patches up Cabinet row

MR. BULENT ECEVIT, Turkey's Prime Minister, appears to have independent Right-wing Cabinet Ministers on whom he relied for his slim parliamentary majority. But doubts about his Government's long-term stability

After a 17-hour Cabinet meeting one of the longest in the republic's history, Mr. Ecevit emerged yesterday to read a Cabinet statement, indicating that a compromise has been reached. But the revolt may have un-

leashed forces which could at worst bring down the Government, and at best be a source of constant weakness for Mr.

Mr. Ecevit's 16-month-old government is a coalition between his left-of-centre Republican Peoples Party (RPP) and deputies. They had crossed the floor from the Justice Party of Mr. Suleyman Demirel, the former Prime Minister. Ten of them hold Cabinet posts. Six of these revolted last Saturday; and three others sympathised with the rebellion. In a public memorandum,



only after it was read to reporters in the Turkish capital, the six demanded tougher action against extremists and Kurdish secessionists and poli-cies which were more orientated towards the West and private

ment indicated that Mr. Ecevit has acceded to these vague demands. How things will work out in practice and how long the six will remain appease remains to be seen.

There are limits to which Mr. Ecevit can go without allenating the important forces which support him his party and the

trade unions and associations. There are reports that Mr. Ecevit may be forced to put under martial law some Kurdish provinces in the border area with Iran and Iraq. Already 13 Turkish provinces, where one third of the 45m population lives, have been under martial law since December. According to some reports, the Turkish Kurds may be preparing to stage a rebellion for independence.

The subject of the Kurdish provinces is bound to come up during the debate in debate in Parliament for the extension of martial law next week.

The revolt came at an unfortunate time for Mr. Ecevit. He has just completed a new economic stabilisation programme and was planning to renew the dialogue with the IMF next week....

Top Soviet leader sacked

of the youngest members of the top Soviet leadership, was removed as Kremlin Secretary for the Defence Industry yesterday at a Plenary Session of the Communist Party Central Com-

Mr. Ryabov, 50, had only been in the Secretariat, the party's chief administrative arm, for little over two years. Informed Soviet sources attributed his demise to conflicts with older men in the leadership who found him too ambitious. Only two other persons have

been removed from the Secretariat in recent years. But neither of these persons was

MR. YAKOV P. RYABOV, one removed after such a brief time Suslov, in office as Mr. Ryabov. A communique on the plenary.

meeting issued by Tass, the Soviet news agency said that Mr. Ryabov had been relieved of his duties in connection with his appointment as First . Deputy Chairman of Gosplan, the State Planning Agency. Mr. Leonid Brezhnev, the

Soviet President, who appeared in public on Sunday at a Moscow ice hockey match after a threeweek absence due to severe flu. made a speech at the Plenum. but the news agency gave no

Tass said that Mr. Mikhail member.

The Soviet Union has taken steps in recent months to reorganise and strengthen Gosplan But the removal of Mr. Ryabov from the party Secre tariat is clearly a demotion and conforms to a pattern set ever the past decade of removing the younger men from the top Kremiin leadership. Mr. Konstantin Katushev, 52,

was removed from the Secretariat to become Soviet representative to Comecon in 1977. Mr. Pyotr Demichev, 61, was removed in 1974, although he

Romania attacks Moscow 'interference'

Communist country and Soviet the international Communist Romania had published articles attempts to force Bucharest to

ROMANIA HAS sherrly Romanian Communists to accept munist International and the attacked Moscow's "interfer any directives from Moscow realities of the era" ence in the internal affairs of is summed up by the words. Until now all the Warsaw the independent minded that there is "no centre of Pact countries apart from attempts to force Bucharest to condemn China.

The defiant Romanian statement comes after the Soviet Union put pressure and Romanian to increase its defence budget and to join the other Warsaw Pact countries ip attacking the Chinese leadership after Peking's invasion of Vicinam

The flat herusal of the bland title: "The Coming and any attempts to revive it."

It comes in a lengthy ideo the Communist International founded by Lenin International founded by Lenin

Bonn protest over crackdown

BY OUR BERLIN CORRESPONDENT

in retaliation against recent journalists in East Germany
West German TV interviews may not carry out "interviews
with East Germans who or questioning of any kind,"
criticised their Government.
without official permission. The East Germans were interviewed while queueing to buy Western goods at the hard the street "TV interviews West currency Intershops after East German correspondents have Germany announced they would

This would presumably eliminate the frequent "man in German correspondents have

WEST GERMANY has protested sharply against East German currency to buy there. On paper at least it is the sharply against East German The bitter comments by the most restrictive measure against restrictions on Western correspondents by the most restrictive measure against millions of East German TV news by imposed by any Communist millions of East Germans. This country. West Germany has protest with the amount of the most restrictive measure against millions of East German TV news by imposed by any Communist millions of East Germany to lodged a sharp protest with the amount of the most restrictive measure against most restrictive measure against most restrictive measure against millions of East German TV news by imposed by any Communist millions of East Germany to lodged a sharp protest with the amount of the transfer of the most restrictive measure against most restrictions on the west Germany has a serious violation of the most restrictive measure against most restrictiv the two Germanys.

East Germany is as unlikely to rescind the move as West Germany is to allow it to hait the process of improving relations between Bonn and East Berlin, which depends on West Germany's respecting the Comconducted with anonymous East munist Government's fear of domestic unrest. -

Suarez' political skills will be tested even more in the months ahead: ROBERT GRAHAM reports from Madrid

The challenges facing Spain after the elections

an extremely leisurely five tional government, political weeks to prepare the ground, he debate and political manoeuvrline and at the very last moment. There will also be a more cleardiscovered that not everyone cut division between Governwanted to fit into their ment and Opposition. designated slots.

former Interior Minister, minists wished it to continue decided at 8 o'clock on the evening in which the announce Moncloa Pacts as a phenomment was due to be made that enon of the transition and they he did not wish to accept the were damaging to UCD's grass post of Minister of Public roots support on the right. Works, and in the end did not go into the Cabinet at all.

again after the Easter break:

to the Communists and tions which had been postponed Socialists, formalised in the since 1976. scene has also shifted away success the April 3 municipal from the backstage tripartite elections saw UCD win the

FOR THE first time Sr. Adolfo fixing between Sr. Suarez and Suarez deft political touch has Sr. Felipe Gonzalez and Sr. deserted him. The Spanish Santiago Carrillo, the respective Minister badly fluffed the tive Socialist and Communist presentation of his new Cabinet leaders. With the constitution earlier this month. Having taken approved and now a constituthen set a self-appointed dead- ing will shift to Parliament.

The political consensus could Sr. Rudolfo Martin Villa, the have been retained-the Combut Sr. Suarez regarded the Instead of going to Parlia-

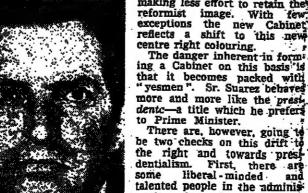
ment for a vote of confidence The incident has been largely after the approval of Spain's forgetten. But it has raised new constitution in December, some questions about the Prime he chose to call a general Minister's political skills which election to consolidate his own will need to be answered when position within UCD and to the Government starts work obtain a clear mandate that would enable him to dispense largest number of municipali- Madrid as showcases of what and the virtual paralysis of the From now on the political with horse-trading with the ties but in the key 20 large they can achieve. scene will be more complex. Socialists and Communists. He cities of Spain the UCD lost out The remarkable consensus that was also determined to prevent loosely bound the ruling Union the Left obtaining electoral Nationalist candidates. de Centro Democratico (UCD) advantage in municipal elec-

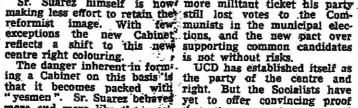
Moncloa Pacts of October 1977, This strategy has now been has been broken. Overtly parti-vindicated by the results of the san considerations have begun two elections. Hard on the to overrule national ones. The heels of the general election



Sr. Adolfo Suarez

the 350-seat lower house in the general elections. Though not quite the "victory" UCD sup-porters claimed, it nevertheless showed there had been no voter is now moving quickly back towards more militant and disaffection in the 21 months since the first democratic





There are, however, going to be two checks on this drift to the right and towards presdentialism. First, there are some liberal-minded and tration since the Franco era with unemployment, preparing who have broad political expert for entry into Europe, establishwho have broad political expert for entry into Europe, establishence who will not be dominated ing the framework of some by the Prime Minister.

play the role of Opposition

Communists in the wake of the

municipal elections will be

crucial. Having lost out playing

the moderate card, offering very diluted Socialism, Sr. Gonzalez

Sr. Suarez himself is now more militant ticket his party making less effort to retain the still lost votes to the Comreformist image. With few munists in the municipal elec-

yet to offer convincing proof

that they are the party of a title which he prefers opposition on the Left. The Government has yet to give any detailed outline of policy. But Sr. Suarez has said enough to suggest that Government priorities remain the same talented people in the administing inflation, coming to terms as before-economically combat-

regional autonomy, improving

administration sion have been delayed by at least six months.

y the Prime Minister. regional autonomy, improving Second, the Socialists and law and order and modernising Communists are determined to the armed forces. On the economic front the within Parliament and to use long period of political uncer-their new-found control of tainty that preceded the Decemmajor cities like Barcelona and ber constitutional referendum,

Measured against this the next four years. This should help private sector confidence-Marxist doctrine. Even on this so hesitant until now to invest to be taken will be to raise proved it has a major con-



Suggestions that the Governties but is the key 20 large they can achieve.

administration during this mem was seek a mage form of cities of Spain the UCD lost out either to the Left or to after their performance in the damaging. In practical terms general elections and their it has meant that positive autumn. This is because inflated the control of the control of the special counted—at least not until late autumn. This is because inflated the control of the control of the special counted—at least not until late autumn. This is because inflated the control of the special counted—at least not until late autumn. This is because inflated the control of the special counted—at least not until late autumn. This is because inflated the control of the special counted—at least not until late. ment will seek a mild form of running at around 16 per cent. On present indications there is no way the Government can cut country now has the prospect inflation to the anticipated 10/12 of a stable Government for the per cent. The pressure on oil prices alone will undermine this. Among the first decisions

need to be made on the fate of three nuclear plants awaiting On the labour front the

undermined by inflation and for at least 25. will probably need to be reviewed in June. Labour itself however, that the Government is deeply concerned that the will bend to ETA's demands. Government will now side with This would be unacceptable to Government will now side with the employers federation. As it the military. Besides by bring is the first quarter has witnessed ing in a military man and unprecedented labour unrest.

Politically the main problem mander as head of the interior ahead is how to deal with remainer as head of the interior ahead is how to deal with remainer as head of the interior and instructions. The two sets of Freire, Sr. Sharez seems to be elections have reinforced the anticipating further violence in hands of the Nationalist and response to the no-honsense separatist parties in the regions approach to the Basques. By separatist parties in the regions approach to the Basques. By -not just in the Basque nominating the general Sr. country and Catalonia but in Suzrez is passing the buck of Andalucia, the Canaries and military anger over terrorism to Galicia. The previous Govern- the military themselves. ment strategy of offering regional autonomy statutes to all front is that the conservative the regions, as a means of diluting the demands of the Basque and Catalan militants, trading with Sr. Suarez. But has merely aroused latent re the PNV cannot ignore the supgionalism and encouraged a port for radical groupings like drift towards federalism—even Herri Batasuna. The pointers though the new constitution are that it will be the most excludes this.

In the Basque country the national political parties have been rejected in favour of local groupings. The radical Herri Batasuna has convincingly

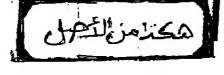
ficult early decision will openly sympathetic to ETA's be made on the fate of aims, there will be new pressure on the Government to treat with ETA, the separatist group, the ETA gunmen have m Government-imposed wage ceil. While raised the stakes. Of the ing of 14 per cent is just about 37 political killings this year holding. But this is being ETA has claimed responsibility

There is nothing to suggest The only hope on the Basque Basque Nationalist Party (PNV) can do some horse

FINANCIAL TIMES, published daily secapt Sundays and holidays. U.S. sibscription rate \$385,00 per annunsecond class possage paid at New York, N.Y. and at additional mailing

violent year yet in the Basque

country.



Realignment in Iran likely U.S. arms as thousands demonstrate

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

THOUSANS OF Iranians demonstrated in Tehran again yesterday in support of Ayatoliah Talegani, the liberal religious lcader, who has retired because revolutionary militiamen harassed his family. The demonstration, the third in as many days, was comparatively small by Tehran standards, but reflects the country's growing political crisis as factions differ over future developments of the revolutionary movement which overthrew the Shah.

Yesterday's demonstration, a march from the university to the office of Mr. Medhi Bazargan, the Prime Minister, clearly indicated the degree of minority but active support for a liberal regime as opposed to the stricter interpretation of an Islamic republic made by supporters of Ayatollah Khomeini.

Thai pledge

refugees

on Cambodian

By Richard Nations in Bangkok

KRIANGSAK ACHOMANAN, the

That Prime Minister, has promised American officials that his country will not force refugees back to Cambodia against their will. His remarks come at a time when an esti-

mated 50,000 Khmer Rouge

soldiers and dependents have been driven to the Thai border

by a broad Vietnamese-led push

to clean out pockets of resis-

Meanwhile the Vietnamese offensive in Western Cambodia

is apparently designed to clean out the guerrilla strongholds close to the That border before the beginning of the monsoon. Since the Victuamese selzed

control in January, there has

been an unspoken understanding between Hanoi ad Bangkok

from the conflict. Victoames

forces have rarely advanced within 5 miles of the frontier.

That deal is now off, and Thai

officials anticipate up to 50,000

Khmer Rouge sympathisers weiting to cross the border as

the Vietnamese move forwards

Despite Mr. Kriangsak's assurances not to force Cam-

bodian refugees back across the

reports from the area indicate.

that this is exactly what the

against their will,

insulate the Thai border

tance in Western Cambodia.

D. W.

middle class and organised by appear as supreme arbiters of the recently formed National most local affairs. Democratic Front. They carried pictures of Ayatolla Talegani, and of Dr. Mossadegh, the nationalist Prime Minister of the 1950s. There were also some photographs of Dr. Shariati, the radical Islamic

Two hours after the march took place as press conference was to be held by Dr. Karim Sanjabi who resigned two days

Taleani Iran's communist Talegani Iran's communist grouping, the Tudeh party, has also expressed sympathy for the

The events all show the disquiet with which amony Iranians view the power of the revolutionary committees which exist in most localities and act in the name of Ayafollah

The marchers were mainly Khomeini. In reality they

A realignment of Iranian political groups appears about to take place. Such a change has seemed inevitable since the revolution because of the many disparate groups but the affair of Ayatollah Talegani appears

The long difficulties between Ayatollah Khomeini's Revolu-tionary Council and the Governlikely to be accentuated by these

Egypt, Israel in oil talks BY L. DANIEL IN TEL AVIV

THE HAND-OVER to Egypt of the Alma oil fields, off the eastern shore of the Gulf of Suez, and the subsequent supply of crude to Israel, were discussed on Tuesday morning between Mr. Yitzhak Moda'i, the

Israel Minister for Energy, and

his Egyptian counterpart, Dr. It was the first Egyptian-Israeli meeting at a ministerial level since Premier Menahem Begin's visit to Cairo on April 2. The Israeli Minister and a group of experts toured the Alma field south of A-Tur with Dr. Hilsl and representa-tives of the Egyptian National Oil Company. The field has been developed by the Nephune.

Palestinian areas bombarded

BY IHSAN HUAZI IN BERUT

ISRAEL YESTERDAY pounded Palestinian-held areas in artillery only hours after a

The new tension came as the Lebanese Government (25) pre-paring to send a battalion of the Lebanese army to the south to take up positions alongside the UN peace-keeping force. Israel has withdrawn its

Superior Oil Company under a concession granted by the Israel Government

Israel wants to go on importing oil from Egypt when the Alma field is handed back in seven months' time.

Meanwhile, Reuter reports from Kuwait that a meeting of Arab oil exporters has banned the sale of Arab oil to Egypt and also suspended it from their organisation and three affiliated bodies—the Arab Maritime Petroleum Transport Company, the Arab Petroleum Investment Corporation and the recentlycreated Arab Petroleum Services Company, for signing the peace

objections to the deployment of the Lebanese contingent in the southern Lebanon with heavy south, and was said to be trying to get its Christian allies under clash near the border left six the command of Major Saad guerrillas and one Israeli soldier Haddad to do the same, according to speculations in the Press here. Israel gave its agreement in exchange for a promise that neither the Lebanese troops nor the UN forces will enter the troiled by Major Haddad and his

Christian militiamen.

for Oman mooted

By Our Foreign Staff

THE UNITED STATES is considering the sale of air defence. anti-tank and infantry equipment to Oman, as part of the stepped-up commitment to protect Gulf oil supplies in the wake of the revolution in Iran and the fighting in Yemen. Washington is also under-

stood to have given Sultan U.S. would further step up military aid to defend the regime against any Soviet or Cuban-backed insurgency from neighbouring South Yemen. U.S. officials stressed that

this would not include troops and is part of American policy to defend the Saudi oilfields, the major loading terminals in the Gulf, and the Straits of Hormuz, through which 100 tankers a day pass. All three are vital to Western oil supplies.

The key to the security of the tankers—the desolate Musandam Peninsula at the neck of the Gulf-is owned by Oman but separated by the United Arab Emirates. Its seizure by a Soviet-backed revolutionary government could have serious repercussions for the West.

America's assurances are already backed up by the Fifth Fleet-now Gulf - and cruising off the follows Omani support for the Camp David peace treaty

Although there does appear to have been a specific trade-off, Sultan Qaboos's firm backing for President Sadat in the Arab world has un-doubtedly been an important factor in persuading the Americans to back him.

Members of the U.S. Embassy's defence staff in Riyadh have just left Oman with a shopping list of arms.
Additional impetus has been given by the apparent wavering of British support for Oman following the events in Iran. Remarks made by Mr. Frank Judd, Junior Minister at the Foreign Office, strongly suggest that Britain has been re-asses ing its backing for Sultan Qaboos.

There is no suggestion of Britain withdrawing economic support, or the British Loan Service Personnel officers, who effectively run Oman's army. But Labour ministers have drawn parallels between the Shah's style of rule and Sultan Qaboos, and have urged the speeding-up of the democratic

SOUTH AFRICA

Apartheid at the Crossroads

BY QUENTIN PEEL IN JOHANNESBURG

"WE HAVE been living under to resolve a clash between implemented, by white officials the bushes for years. If they apartheid ideology, economics move us again. God made a lot and human nature, bought with of bushes." The defiance of the women of Crossroads, the sprawling black squatter settlement which lies under the flight path of jets landing at Cape Town Airport, recently forced the South African Government Qaboos, Oman's ruler, broad if to make a major concession.
unspecific assurances that the Dr. Piet Koornhof, the Minister of Plural Relations, announced that a new township was to be built to house the illegal squatters, in contravention of some of the most fundamental tenets of apartheid.

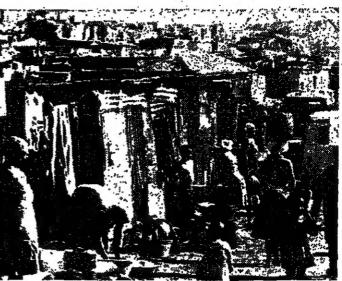
His decision immediately caused an agonised debate within the 20,000-strong settlement, between those who saw it as a victory, a concession of virtually every issue they had fought for, and those who instinctively suspected any Government decision, and wondered at the price which would have to be paid. Outside Cross-roads, too, there is a debate over just what the move means for the Government's whole policy of migrant labour, and how it may affect the hundreds of thousands of squatters eking out an existence on the fringes of every major conurbation in South Africa. It coincides with the concession of the first 99year leases to urban blacks in townships like Johannesburg's Soweto, hitherto regarded by apartheid policy as "temporary sojourners" in the "white" areas of South Africa, evertually to return to their tribal homeland. Those Bantustans are intended to become independent states, thus automatically turning every urban black South African into a foreign migrant worker. So how far is the grand strategy compromised by the latest concessions? And in the short-term, how will they help solve South Africa's critical housing

The Crossroads compromise is classic example of the tactics adopted by Dr. Koornhof, the man responsible for all domestic policy affecting the majority black community, with a reputa-tion as a "Verligte" (enlightened) member of the cabinet, yet with a background steeped in apartheid orthodoxy. (He was formerly secretary of the Broederbond, the Afrikaner nationalist secret society, and a backroom researcher for Dr. Hendrik Verwoerd; the prime architect of separate development.) It is an ad hoc solution

a promise that the ideology will be the more strictly enforced in future. Thus the great majority of "illegal" blacks in Crossroads, who came to Cape-Town either to live with their migrant husbands or fathers, or were brought there by the ready availability of jobs when the economy was growing, will be

who have a reputation for blind bureaucracy, and even blantant "You are asking us to walk on the same path as the lion," one Crossroads resident told Dr. Koornhof last week. "The officials are lions, and they will eat us. They only know about pass raids, not humanity."

If the minister's ability to follow through his humane decision is open to question, so



A Black settlement outside Cape Town.

ship. But the price is clear: the penalties imposed on employers for employing other "illegals" are to be greatly increased, and the rigid provisions of separate development, which classifies Cape Town as a "coloured (mixed race) preference area," are to be ruthlessly policed. Dr. Koornhof's solution does,

however, represent a recogni-tion of a human problem, and a response to international pressure, which are notably absent in the overall South African Government policy. In his announcement, he committed himself to allowing not only the families of migrant workers to stay with them, but also workers in the informal sector, craftsmen and hawkers, to remain with their families, provided their livelihood was not criminal. Those who negotiated with him believe the minister was sincere in his desire to reach a humane solution, and not just to defuse a political problem. Their con cern now is that the compromise should be humanely

must be his ability, or desire, to apply the lesson to the whole of South Africa's enormous black housing backlog. Estimates of the shortage run from 300,000 to 550,000 houses, but they are no more than notional. On the outskirts of Pretoria, the state capital, is a settlement which makes Crossroads pale into insignificance. At Winterveid, an appropriate name, there are somewhere between 300,000 and 700,000 squatters, living in abject poverty, a settlement the size of a small city. Outside Durban, East London, and Port Elizabeth, there are others. In every official black township,

The problem is partly a function of South Africa's dual economy: the existence of totally underdeveloped rural areas beside an advanced industrial economy. But it is aggravated by the ideology. In order to prevent blacks from coming to the urban areas for jobs, even when those jobs exist—the Government has simply refused solution.

there are shacks in practically

every backyard housing illegal

squatters. ..

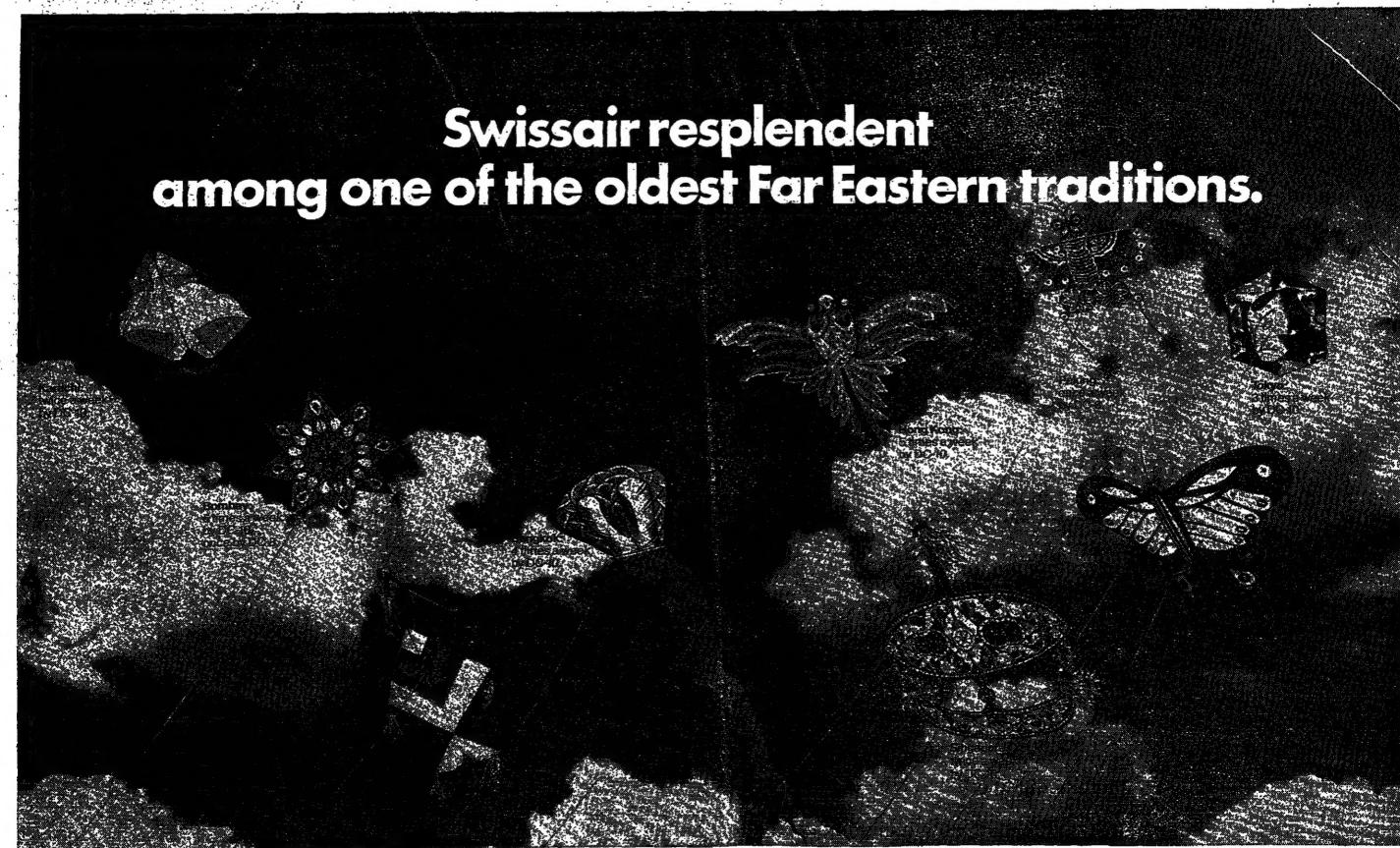
to build urban black housing When workers are allowed to come, it is primarily as migrants, forced to live in vast single sex barracks and leave their families in the homelands. Thus as in Cape Town, the only way a migrant can keep his family life is to become an illegal squatter. The consolidation of the tribal homelands has also boosted the squatter nopulation. by uprooting hundreds of thousands of families from "black spots." and from white farms, and by resettling them on virgin land in the Bantustan.

Increasingly, housing spe-cialists believe that the only solution to the chronic housing shortage lies in the field of self-help, upgrading of squatter settlements, and development on a site and service only basis. But such a strategy would conflict with the Government's desire for strict control of urban black communities and

The introduction of 99-year leases suggests that the government has finally accepted some degree of permanence in the urban black population which must conflict with the overall strategy. The aim seems to be to bring more private capital into the field of black housing, because building societies can now give mortgages against the

The crossroads compromise goes further. If it is more than embarrassment, then it suggests official recognition that the migrant way of life, in singlesex hostels, is less than perfect. The logical conclusion is that migrants should be allowed to bring their families with them.

Dr. Koornhof goes to great lengths to argue that his policy remains within the wider strategy of separate development. His tactics thus appear to be to make ad boc concessions, like Crossroads, simply in order the better to preserve the final goal. But there is considerable opposition within the Government from those who would argue that any compromise will simply lead to greater demands. The proponents of greater internal compromise - as opposed to compromise relations, which they rejectare currently in the key Government portfolios. It remains to be seen whether their tactics will hasten the accomplishment. or the demise, of the final



These magnificent kites soaring high above the clouds help to show how much Swissair is at home in the Far Eastern skies.

has been realised in our own DC10s their predecessors, offering the East.

(which by the way have only eight hospitality and courtesy associated seats per row, arranged in "two's", in with the Orient. economy class) which swiftly wing The ancient dream of the kite flyers nent, with all the ease and grace of Swissair a natural choice to the Far

This mingling of Far Eastern and their way from Continent to Conti- Swiss traditions together make

Your IATA travel agency or Swissair will be happy to give you information about the best connecting flights via Switzerland,

forinstance.



volcano still dangerous

THE SOUFRIERE volcano on the past two days, but is still dangerous and absolutely unpredictable," Mr. Milton Cato, the Premier, has said, Tony Cozier writes from Bridgetown,
Barbados. Mr. Cato said his
Government would not yet
order the 12,000 evacuees to

This estimate, attributed by prediction of when such an
the New York Times to agreement might be concluded—
Admiral Stansfield Turner, the public debate among
director of Central Intelligence, Senators and other interested return to their homes near the volcano for another few weeks.

International aid has been pouring into the 120-squareisland from Britain, Canada, the U.S. and neigh-Caribbean countries. Seismologists from the University of the West Indies and established monitoring equipment near the volcano, and latest reports indicate that activity has diminished.

The Premier said there could be no estimate of damage to crops and property in the towns villages near Soufriere until it was deemed safe to return to the area.

Canada budget curbs blamed for robbery

CANADIAN government budget of a burglar alarm system at the main Ottawa Post Office terminal hit by a C\$5m (£2m) robbery over the Easter weekend, Mr. Gilles Lamontagne, the Post Master General, said yesterday, Victor Mackie writes

from Ottawa.

The Post Office had no alarm system and only one unarmed guard who sat at his front desk through bags of registered mail and made off with travellers' cheques, coins, passports, gold, and wholesale drugs.

Boeing investigation

A Federal investigation of Boeing Aircraft Corporation's possible concealment of a \$3.6m foreign payment was disclosed when a Swiss court ruled that Switzerland should turn over secret bank records in the case, according to the Wall Street Journal. AP reports from New records—which he transferred secret bank records in the case,

St. Vincent | Doubt cast on U.S. ability to verify SALT accord

will take five years to make good.

in secret testimony to a Senate Committee last week, could result in the U.S. not being fully able to check Soviet compliance with the SALT 2 treaty until 1984, a year before the treaty is due to expire.

It also runs counter to recent claims by Mr. Harold smithsonian Institute have Brown, the Defence Secretary, and Mr. Zbigniew Brzezinski President's National Security Adviser, that the SALT 2 treaty so far negotiated that the by the U.S. with the Kremlin

St. Vincent, which erupted last U.S.'s ability to monitor Soviet detect Soviet violations of the SALT 2 treaty, both super-Friday, has remained quiet for missile tests and development, treaty in time to take effective powers are limited as to what caused by the recent loss of counter-action. In the absence new types of missile they can U.S. intelligence bases in Iran, of a definitive SALT agreement develop and deploy. -and President Carter last

week refused to make any public the public debate among monitoring, so that the Russians parties has centred on "verifi-The loss of the intelligence

Iran, shut down by the orders of the Ayatollah Khomeini has SALT agreements. of the Ayatollah Knomeini has been minimised by most Admiral Turner has been Administration officials. But evidently, the CIA director regards the lack of these facilities—only a few hundred miles from important Soviet missile —testing zones in Kazakhstan—as more serious.

SALT agreements.

Admiral Turner has been noticeably more wary than other top Administration officials in putting his weight behind the proposed SALT nuclear arms agreement. This may be due in part to recent Press criticism. taking the as more serious.

Turkey could provide a suballegedly tailoring his agency's information to support the U.S. still has adequate means, post on Russian missile developAdministration.

THE IMPAIRMENT of the with satellite observation, to ments. Under the proposed

Speaking publicly porters last week, Admiral Turner said it was imperative to keep secret the details of U.S. could not counter them. This was an apparent reference to recent Administration news leaks that the U.S. intended to and radar tracking stations in use an updated version of the spy aircraft to monitor

as more serious. Press criticism, taking the To some extent, US bases in intelligence director to task for

Supreme Court to rule on Kissinger records

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

year, on whether the records kept in the White House and the State Department by Dr. Henry Kissinger are public or private property.

The ruling, when it comes, will be of a significance even more wide-ranging than the contents of the notes and tapes kept. fine line between what may be by the former Secretary of State considered official and private and National Security Adviser under Presidents Nixon and

It will, in effect, determine if such records, commonly maintained by senior government officials, are subject to the access demanded by the Freedom of Information Act, use of which has led to the publication of a wealth of previously confidential

three years ago to the Rocke- ever, if they are completely in a better light.

THE SUPREME Court has feller family vaults in New York agreed to rule, probably next for safe-keeping.

Year, on whether the records

Throughout his eight years in Government, Dr. Kissinger made a habit of recording telephone conversations, using government annotate the results for his personal filing system.

There is, of course, always a conversations. By and large, the Carter Administration has cut back on the habit of monitoring telephone conversations, although the custom is now so ingrained in the U.S. Govern-ment system that the problem has probably not gone away.

Interest in Dr. Rissinger's records is acute. One of the groups suing to have them made public acknowledges that they So far, Dr. Kissinger has lost are "the most complete background on the development of American foreign policy.' There is some question, how-



Dr. Henry Kissinger

faithful to what actually happened. Mr. William Safire, a former Nixon White House employee and now a New York Times columnist, has written that he witnessed Dr. Rissinger personally amending the tran-

Premier of Dutch Antilles quits after strike

CURACAO—Mr. Silvios Rosenin particular, the increase in Mr. Croes wanted to reach a strike for a similar "hazard"
dal, the Premier of the Dutch
the number of Government separate arrangement with Holallowance. A Government proAntilles, has called a General employees—up by 25 per cent land, but the Dutch are deterposal for an insurance scheme
Election and thus defused a since he came to power.

mined that the six islands of was rejected by the unions.

Dutch Government and his own civil servants, became Premier of the widely scattered Dutch Caribbean islands only 18 months ago. He tendered his Government's resignation and would simply be cut off, a which put the Prime Min an untenable position ment) on April 5 after failing to resolve a paralysing strike by civil servants.

The strike which had threatened to develop into a violent celebration of the 10th anniversary of strikes and loot maining colony. ing which hit Curacao in May, 1969, was the final straw for ditions for inde Mr. Rosendal, who had little choice but to resign.

has been under almost constant the former Venezuelan Presipressure on the labour front, and the Dutch Government recently warned him it would cut off financial assistance until made in calming the secessionist he put the colony's finances in aspirations of Mr. Betico Croes.

Premier, has regularly criticised one of the islands in the group, the financial management of soon after the June, 1977, elec-Mr. Rosendal's Government and, tions.

loquially as "The Bunker"-and

town of Esteli from a band of Sandinista guerrillas. But the

term seemed more apropriate last autumn.

as President Anastasio Somoza Guard reportedly showed the

week's holiday in Miami the attracted international criticism

Over the weekend his forces danistas are finding less had recaptured the northern support than before. The new

guerrillas' operations had been active in their favour than was merely a minor move and his predecessor, while the Costa

revealed their continuing poten- Rican authorities have sought

tial for causing trouble. Fur-ther, in Managua itself the regime faces increasingly serious protests from the busi-ness community.

to clear the Sandinistas from their sanctuaries close to the country's border with Nicaragua.

The US too appears to have

Since last September's civil lost some of its earlier enthu-

war both the Sandinistas and siasm for causing change in

the National Guard have Managua. Its efforts to mediate increased their strengths. The between Sr. Somoza and the

Sandinistas no longer rely only Broad Opposition Front broke

the Marxist Prolonged Popular problems since the regime has

Sandinistas' favour include a popular level there has been

on small pistols and home-made down in January.

Their arsenal now

includes automatic rifles and

They have also developed a

greater degree of unity, with the

three main groups—the politically-moderate Tertiary Group,

War and the Proletarian Faction

-agreeing last month on a

Other factors working in the

President, and the continuing

anti-tank weapons.

urified strategy.

BY DAVID TONGE

The Dutch Government told Mr. Rosendal that, if corrective

would simply be cut off, a move which put the Prime Minister . The Dutch are believed to

want a change in the local administration before taking further steps towards granting They have set four main con-

ditions for independence. One of these, stable relations with Venezuela, was met a year ago Since November last year he when Sr. Carlos Andres Perez, dent, came here to sign an agreement.

Some progress has also been who led violent strikes and acts Mr. Dries van Agt, the Dutch of civil disobedience in Aruba,

Anti-Somoza forces grow

opponents of the regime were shot. And at Esteli the National

returned yesterday from a same summary methods as had fully to service its public and week's holiday in Miami the attracted international criticism private foreign debt estimated

However, abroad the San-

Carlos Andres Perez, is less

In the past few months his 27-year-old son, Sr. Anastasio

Somoza, recently promoted to a

Lieutenant Colonel, has built

up the National Guard from

7,500 to 12,000 men. A U.S.

arms ban has caused few

turned to Spain, Argentina and

However perturbing this

front, the economic one is also

a serious cause for concern. On

PRESIDENTIAL com-human rights committee, 275 though agricultural exports

relate to the economic health of campaign. measures were not taken, aid the Dutch Antilles and an first is posing the bigger

The union pressure which finally brought down the Government began with an air traffic controllers' strike last November. It was settled only when Mr Rosendal agreed to pay special allowances.

A month later, the police went on strike for a "hazard" allowance, which was finally set at \$80 a month.

At the time, Mr Rosendal also promised to review the salaries of customs officers and prison guards, but, under pressure from Holland, he was unable to honour the promise.

Last month, the customs officers and prison guards, joined by postmen and government office workers, went on

have been satisfactory else-where the economy is in crisis.

Imports are reported to be falling off because of the

foreign exchange shortage. But some of the regime's harshest

critics are to be found in the

local business community.

Last autumn's sharp, if tem-

porary, drop in tax receipts led

the Government to start what some newspapers have called a

This has included introduc-

ing a measure that importers

must pay a deposit in dollars

equivalent to 100 per cent of the

cif value of goods they wish to

import. There has also been the

re-evaluation of all tax paid by

In March President Somoza

if it did not invest the Govern-

ment "will be forced to redistri-

warned private enterprise that Nicaragua.

bute its income through taxes. 20,000 square kilometres of special laws, etc." Leading busiland, ten food processing

nessmen have long been pub- companies, 34 manufacturing

licly criticising the Government and distribution companies, the

for "promoting" political uncer-tainty and the Chamber of port facilities, two radio stations

Commerce has just repeated and a television channel, a bank

proposed some reforms, includ- LAER says that of the \$233m

industrialists and traders.

demands for democracy.

urban unemployment of over 10 concern at the 40 per cent ing that of the judiciary. But of capital which official figures

per cent, the breakdown in increase in prices in super- his opponents are not con- show as leaving the country

January of the moderate Broad markets following last week's vinced. As one leading in last year, only about \$100m was Opposition Front's attempts to obtain the resignation of the cordoba against the dollar. describing the situation: "The rest, it believes, was straight arms."

brutality of the National Guard. told the weekly Latin America taking over our markets. We purchases by interests conIn January, according to one Economic Report (LAER) that have no quarrel with anyone nected with the Somoza family.

On March 2 President Somoza

President Somoza has just problem is the man. He is capital outflows and arms

at \$1.8bn by LAER.

The other two conditions their attention to the political The Government's resignation agreement on Dutch aid after has also lessened the tension independence. Of these, the which led Mr. Rosendal at one point to strengthen the National

Guard with yolunteers. A first indication of how the go should come later this month, when the people of the six islands elect their local

The elections do not affect the central Government, but the same political parties will take part, and there should be some indication of how support for Rosendal's Democratic Party, the major partner in the government coalition, suffered from the resignation.

What is already apparent from the crisis, however, is that the trade unions have forged a united front and are now the most powerful political force in the islands,

Gen. Anastasio Somoza

else or with the system. Just

This argument reflects the

weariness of the private sector

ness with the monopolies and

Somoza dynasty has built up

during its 46 years running

ings are reported to include

and three financial institutions.

As for the economic crisis

The President's family hold-

at having to compete in busi-

trading power which

Governor Brendan Byrne of New Jersey

New Jersey mission to Europe

BRENDAN Governor of New Jersey is leading a delegation of business and Government leaders who are visiting Europe in an effort to stimulate foreign investment in New Jersey. The 28-strong delegation leaves London today after a two day stay for West Germany and Switzerland. Governor Byrne told the Financial Times that this is the first mission of its kind and reflects the close working relationship which has developed between the public and private

sectors in New Jersey. He emphasised that New Jersey is well established as a U.S. base for foreign companies—some 430 are already operating there. Governor Byrne said that the main advantages which New Jersey offers foreign companies, at a time of rising transportation costs is its location which provides cheap and easy access to the main U.S. markets. Skilled and semi-skilled labour was also readily available, labour relations were good, wages were around the national average while productivity, he claimed, was slightly higher. Governor Byrne also cited land availability, relatively low rates of inflation and a stable tax system together with financial incen-

Iran road building

tives which the state offered new

SOME WORK is expected to resume on May 1 on the two major road projects being built by foreign contractors in this remote, sparsely populated south eastern corner of Iran. according to Dr. Darloush Naroui, the Governor-General of the province of Baluchistan and Sisten.

to resume

The projects by Marples Ridgeway, part of the Portland group, and the Greek company. Scapaneus, have been suspended since the end of last year when supplies of fuel oil and materials ran out during anti-Shah strikes. Since then both firms have repatriated many of half their work camps.

Dr. Naroni, in an interview with the Financial Times, said money for the projects had been partly given by the central government and it had promised to help as it could. Since the suspension of work several thousand Baluchi labourers have been made unemployed with consequent strain on the economy. The companies are believed to be planning for a partial return té work until payments are fully guaranteed. Scapaneus met government

Ministers in Tehran last week to negotiate details and Marples Ridgeway is expected to have similar meeting soon. Both complete and require between 12 and 18 months more owrk. The only problem, according to Dr. Naroui, will be the question of work permits for foreigners, not considered foreigners, not considered experts. Both companies had employed several hundred Pakistanis as engineers and machine operators but new regulations to stop foreigners work permits will be cancelled. | projects with missions from

out that after implementation of countries participating in the a riposte to the controversial the agreed tariff reductions, GATT talks.

report on EEC Japan trade prepared recently by the European Commission.

The Commission report discussed the possibility of imposing retaliatory curbs on selected

ing months to reduce its trade surplus with the Nine. It made clear that Japan's concessions during the GATT negotiations were considered unsatisfactory, and would need to be followed by further measures in the next few months. Through its mission to the

European Communities the Japanese Government has now underlined the GATT concessions it has made. The Japanese statement notes that Japan's average rate of tariff cuts for industrial products reaches to debate the package.
almost 50 per cent, compared to The Trade Act.

failed to take steps in the com-

leased in Brussels, the Japanese the Common Market average of the lowest in the world, and Government has set out what it 25 per cent. In terms of EEC- emphasises that significant tariff believes to have been its con- Japan trade, it says, Japan has reductions have been offered for tribution toward last week's con- agreed tariff cuts that are two such items as passenger cars. clusion in substance of the GATT and a half times as much as the cut diamonds and colour films. world trade negotiations in EEC rate of 20 per cent with The document describes Japan Geneva. But the Japanese docu- regard to Japan. ment is also clearly intended as

Japan emphasises large

GATT tariff reductions

IN AN official statement re- the U.S. rate of 30 per cent and Japan's tariff rate will be one of as "one of the most positive and The Japanese paper points forward-looking." among the

Congress review date set

Round trade negotiations before Congress for legislative approval on May 1 and expects that public hearings will begin the week starting April 23. Mr. Alonzo MacDonald, the

chief U.S. trade negotiator in Geneva said here the Administration wants to obtain Congressional approval before the August recess if possible and certainly no later than the October recess. Congress will have a total of

90 working days starting May 1

Japanese exports if Japan THE U.S. Government intends authorised the U.S. Administo place the results of the Tokyo tration to enter the Tokyo Round negotiations, expires on January 4, 1980, well before the resumption of Congress for the winter session.

Meanwhile Delegations from countries that participated in the Tokyo Round bave begun initiating a text deposited with the headquarters of the General Agreement on Tariffs and Trade

Only 14 delegations, including the U.S. and the European community, signed the text at last Thursday's signature cere-

BL to run its U.S. distribution

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT:

BL HAS told its four remain- sales company has also been the end of 1979 the Rover 3500 ing distributors in the US that changed from British Leyland saloon will go on sale.

It will take total control of Motors Inc. to Jaguar Rover
The shortage of TR7s last the distribution arrangements Triumph Inc. the distribution arrangements Triumph Inc. for its cars as part of major Mr. Pratt Thompson, chair-

Among the distributors whose contracts will not be re-newed when they run out in March, 1980, is a company owned by Mr. Kjell Qvale, the American who once owned the now-defunct Jensen car company in the UK.

Currently BL splits the U.S. market into eight regional zones, and handles its own distribution in half of them. The changes mean that from early in 1980 the company will collect all the distributorship saloons and the convertible 1978.

profit instead of sharing it with local companies. All the distributors will be encouraged istributors will be encouraged The introduction of the take a direct factory, dealer o continue as dealers.

V8-engined TR7 will follow and consumer relationship out-

changes it is making in the U.S. man of JRT, commented:

Among the distributors whose "North America is our biggest export market, taking about 25 per cent of the output of our UK factories. I believe the new company names will give Jaguar Rover Triumph a Jaguar Rover Triumph a stronger presence in the U.S. and Canada and provide a logical link with the products we sell there."

> this year. It will include the American volume—which totalled 1.000 launch of the Series III Jaguar cars over the years 1977 and TR7, both to go on the market

shortly.

production from the Speke plant cut total Triumph sales

in the U.S. from 28,704 in 1977 to 16,358 last year. MG sales also dropped from 34,170 to 26,469. But Jaguar registrations rose from 4,297 to 4,763. Another UK group, Letus Cars, has set up its own subsi-diary in the U.S. to import and distribute its products there. ve sell there." The new company, Lotus North He promises "aggressive America Inc., is based in Los marketing" in North America Angeles where the group sells 40 per cent of its American

> This is the first time Lotus has been in a position to under-

Talks on new car for India

BL IS negotiating with India's replace its current high use of reportedly completed and the largest auto-producer Hin-dustan Motors, to ungrade its outdated, inefficient godel line. automobile market is blamed Since then the government us are, nowever, declining to comment on the substance of the negotiations.

The last time Hindustan Motors linked up with a foreign concern was with the UK's BMC in 1954, when it adopted the Morris/Oxford, the same model being produced today.

The idea is to get a lighter, cheaper, and more Westernized package, with much improved fuel economies, for the petrol consumed by Indian cars is twice that consumed by some of the cars produced abroad.

would have come much earlier if Mr. Sanjay Gandhi, son of Mrs. Indira Gandhi, had not promised in the early 1970s to give India a Rs 10,500 (£625) economy car, with all parts situation. produced indigenously.

Although his plans called for 200 cars to be on the road by 1972, a production increase to operation came to nought. Only about 12 to 15 models were

for the lack of incentive to has criticised the three major modernise, and industry auto producers — Hindustan observers claim that the move Motors of Calcutta, Premier towards foreign collaboration Automobiles of Bombay and Standard Motors of Madrasfor defective parts, high prices (average cost is Rs 45,000 (£2,677), inefficiency and exploitation of a protectionist

Even though the principle of tie-ups between the Indian auto makers and some foreign groups has been accepted, 1,000 the following year and 200 observers feel that imple-units per day by 1975, the mentation of any participatory deal is likely to take a long

BHP encouraged by China visit

invitation to submit to the Chinese Government proposals for Australian help in modernising a Chinese iron and steel

However, it is known that working in Iran may mean these China has discussed similar

Although no contract has been signed, it is believed that BHP has a reasonable chance of winning a consultancy role in the upgrading of a plant at Meishan in Guangdong province, which now produces about 3m tonnes of iron a year.

tion for consultancy contracts. During a two-week visit to a series of technical seminars defining the areas in which the company could collaborate with Chinese industry. Members discussed the feasi-

bility of training Chinese in advanced technology, either in Australia or China, and of continuing exchanges of information.

Mr. Kang Chien, one of China's Vice-Premiers, gave an encouraging sign when he told

A TEAM of executives from other countries experienced in Mr. B. T. Loton, BHP general Broken Hill Proprietary is iron and steel production, and manager, that China expected returning to Australia with an there could be strong competito have further trade, economic and technical co-operation with

Australia.

The possibility of the establishment of economic relations between China and Israel is expected to be discussed when Mr. Moshe Dayan, the Israeli Foreign Minister, visits Burma, Thalland, The Philippines and Nepal next week, writes L. Daniel in Tel Aviv. The U.S. is understood to have been promoting Israeli trade in Asia, and two Israeli representatives visited Peking last month on what was described as an un-

INDIAN CONSTRUCTION INDUSTRY

Mideast contracts lead way

BY K. K. SHARMA IN NEW DELHI

IN WHAT is being seen as something of a landmark accomplishment, India's International Airport and Developcompleted construction of a \$47.5m (£23m) airport at Ghat in Libya, marking the first-ever completion of a major Indian construction project in an oli-rich Arab country.

Nevertheless, the Ghat pro-ject is only one of many such efforts the increasingly competitive Indian building construction industry has totted up in the Middle East in the past three years. The business drive is being led by such giants as Engi-

neering Projects India, the National Buildings and Construction Corporation, the Indian Road Construction Corporation and Kamany Engineering Corporation. In all, Indian companies have won an impressive

\$1.2bn in construction contracts in the Middle East in the past three years. And there is considerable optimism for the future in view of the sharply rising business curve, which has shown contracts rising from \$91.9m before 1977 to \$384.4m in 1977 then to \$741.6m in 1978.

The success rate has been such that the industry now claims to have surpassed South Korea, a major com-petitor, and is now second only to Japan.

In addition to Ghat airport, Indian companies have also undertaken a wide range of building projects in Libya. These include construction of another airport at Brak, the building of roads, townships and hospitals and the installation of transmission lines and sewage and drainage works throughout the North African

In Kuwalt, EPI has won

a \$287.5m contract to build complete township and amilitary camp.

In Iraq, Indian companies

are building the Najaf-Kufa sewage system, the Baghdad University, a 100-kilometre stretch of road and a 327metre bridge and a fibreboard factory. The Bombay company of

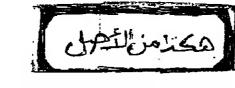
Shapooyi Pallonji is constructing a palace complex in Muscat, EPI the civil works at the Rawais refinery in the United Arab Emirates, Indian Telephone Industries a 7,000telephone network in Oman, and Consulting Engineering Services is providing consultancy services for a large transportation and drainage project in Yewen. In Saudi Arabia, B. G. Shirke is hullding an hotel and indostrial

complex. Business has been less. forthcoming in Saudi Arabia, with Indian concerns discover-

ing that major projects there are seldom advertised. In the hope of generating some busi-ness, the Association of Indian Engineering Industry has opened an office in Saudi Arabia to gather marketing intelligence and make bids on behalf of its members.

What Indian companies have found in Saudi Arabia is that there is an in-built preference for established Western firms, although this is becoming much less now that Asian companies have proven themselves.

One seeming anomaly is the fact that the Indians are finding little advantage in providing labour-intensive work because local unemployment in client countries is not perceived as a problem. As consequence India has been able to export some of its own labour, to the extent that 75,000 nationals have found jobs in Saudi Arabia alone.



Line of the second seco

India

Wages by credit card studied

THE USE of a credit card to sidered by Barclays Bank Proposals have been discussed

within a year. About 59 per cent of UK workers are paid weekly and nearly all receive their wages.

in cash, says Barclays. Details of the Barclays plan are not known but one possibility is the use of a plastic that we may be moving towards card given to employees which a system whereby wages are could be used in a Barclays paid not in cash but through Bank cash dispensing machine. the banking system."

Cash dispensers could also be pay weekly wages is being con-installed in factories and other works premises. Such a scheme could mean savings for comwith several companies and panies and might also improve these could become public security.

> In his annual statement to shareholders, Mr. Anthony Tuke, Barclays chairman, drew attention to the costs and dangers of cash handling.

He said: "I hope, therefore,

payment systems involving eash. He estimated the cost could be as much as £25 per employee per annum.

Other developments in Barclays existing credit card—the Barclaycard—are planned for later this year.

At present holders of Barclaybank cards (cash cards) can draw cash up to £50 a day from Barclaybank machines.

They can also use the cards scheme.

Mr. Tuke said many em- to order cheque books and state ployers did not seem to appre- ments. From next autumn, the ciate fully the true cost of use of the same machines will be extended to holders of the Barclaycard, who will be able to obtain immediate cash ad-

> Under this scheme Barclaybank machines will be programmed to provide direct access to an individual's credit card account.

Barclaycards being issued and renewed now have a magnetic code strip designed for the new

Car makers buy run-flat tyre

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Denovo. Tun-flat tyre. An facturer in Europe, me advanced version, to be called Japan.

Dunlop maintains that its new Dunlop maintains that its new major developments for its, from every major vehicle manuthe Denovo 2, has been intro-duced and it will be used by foreign as well as UK car manufacturers.

BL's Rover saloon range will be the first to have the Denovo 2 later this year. French, Italian and Japanese manufacturers will have the new product on some

Dunlop is to extend its marketing activities for Denovo to France and Italy to give full service support, which suggests small and would represent only that car makers there will be 7 to 8 per cent of the car and promoting the tyres in their

In all, test units are on order introduction of Denovo 2 will

from every major vehicle manu-facturer in Europe, the U.S. and tion capacity in the UK.

Denovo eventually "will elimi-nate the spare wheel from new cars. The spare will be as outdated as the starting handle is today."

So far only BL and, to a lesser extent, Fiat of Italy have offered Denovo 1. Yet now Dunlop estimates that the number of cars using Denovo will double to 100,000 in 12 months. The volume is relatively small and would represent only wan tyres the group produces each year in Britain, so the

dislodged from the wheel and also a new run-flat lubricant, Polygel, to replace the original pensors fitted inside the wheel.

instead of the previous two-piece

developed Denloc system for pre-

venting a deflated tyre being

Dunlop claims that the pack-

wheel with 30 components.

The Denovo 2 system involves reductions compared with a single-piece wheel system incorporating three components Denovo 1, automatic assembly.

It employs the Dunlop-

DUNLOP announces today two for 27 different models of car will have no short-term effect on weight reduction, more passenger and luggage space, room for bigger brakes, overall cost

> simplicity in service and all the properties of low-profile radial res—including a life of around 35,000 miles. However, the Denovo 2 re-

mains more expensive than the conventional radial plus wheel package. And it cannot be fitted to a conventional car wheel. Any motorist wanting to substitute Denovo 2 must buy four tyres and the wheels to go with age offers vehicle designers them.

IBM plans £20m Greenock expansion

By Ray Perman, Scottish Correspondent

IBM WANTS to expand its manufacturing manufacturing plant at Greenock with a £20m new building to house a mechanised materials distribution system.

Plans have been lodged with Inverclyde district council, the local planning authority, for a 266,000 square feet factory. It would be built at the west end of the company's site at Spango Valley, and would increase the total factory area by more than

The new system will speed the distribution of parts to the production lines, and free space within the main manufacturing building for further expansion of output.

IBM, which has been at Greenock for 25 years, has re-cently switched the plant to specialise in the manufacture of computer display terminals, particularly the 32/70 information display system and the more advanced models in the same range.

Recent growth in demand for computers has brought a simi-lar growth in output at Greenock, which exports about

90 per cent of its production. Over the past two years the work force has been built up by 540 to 2,300.

wage earner to buy rail season

BY PETER RIDDELL, ECONOMICS CORRESPONDENT.

earnings has to work for much stick. longer than in 1970 to afford a rail season ticket. If he misses his train, a telegram to his employer costs twice as much as nine years ago. But he can console himself with the thought that the price of a bottle of whisky requires half as many

working hours as before. This is indicated by earning capacity figures calculated by the Department of Employment and published as a Parliamentary written answer.

.The figures measure how many minutes work is required to pay for various items by a married man with two children under 11 with average gross earnings for a full-time manual job and who receives child benefits.

The estimates were made in October 1970, 1974 and 1978, what has happened to prices under the last Conservative and

the present Labour Government. The figures show that the average family man does not have to work very much harder

to earn enough to pay for the essentials of life. Fish, cheese, bacon, butter, meat and coal all require more working hours than in 1970 but

potatoes, tea, milk, eggs, cigar-

SEEIN OUR BEER?

A MARRIED MAN on overage relatively cheaper by this yard-

Extra work needed by average

Surbiton - to - Waterloo season ticket has risen by a fifth since

The most startling change is in the amount of work needed to pay for a bottle of whiskyin 1970 it was nearly six hours. but it is now down to less than three hours. This largely reflects changes in the duty levied by Government. But the relative cost of beer has hardly

Housing costs have changed dramatically. Between 1970 The amount of working time and 1974 the working hours required to pay for a weekly required to pay the weekly rent on a council house fell by 14 per cent, and have since dropped by 11 per cent.

Morigage repayments, however, increased by 44 per cent during the mainly Conservative period, and since 1974 have falled by more than 16 per cent. This reflects not only the house price explosion of the early 1970s but also fluctuations in interest rates.

Wholesale grocers warned

were warned yesterday that cent today and declining. they must increase their efficiency and profit margins or risk being forced out of busi-

Mr. Dick Moore, UK sales manager of UCSL Microsystems, a Unilever company, said that many wholesalers were operating on a net profit of less than 1 per cent of sales turnover, down from nearly 2 per cent in the early 1970s.

"Even return on capital, ettes and petrol have become

WHOLESALERS in 1974, is no more than 15 per Squeezed as they are between prices dictated by manufacturers and those determined by major multiples, wholesalers must apply technological aids to optimise margins."

Only a handful of members of the National Federation of Wholesale Grocers were taking advantage of portable data capture terminals made possible by developments in microprocessors. They were the very respectable at 25 per cent key to effective stock recording:

Romanian imports challenge Land-Rover in UK

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ROMANIAN four-wheel-drive Japanese cross-country vehicles are the vehicles, which are much latest imports to challenge Land-smaller than the Land-Rover. Rover's domination of the UK

ARO Rangers will begin arriving in May. The importers, Tudor Vehicle Imports, expects to sell about 3,250 a year. It will also bring in Romaman

commercial vehicles with an option of four-wheel-drive and either petrol or diesel engine. It aims to sell 500: in the first year. ARO cross-country vehicles, which compete directly

with the Land-Rover, were five years ago but the venture failed. Mr. Eric Sykes, managing director of Tudor, maintains the time is now ripe for a

He said the UK market for four-wheel-drive vehicles should jump from the 7,500 sold last year to about 11,000 in 1979, and continue to rise. BL accounted for 6,500 of the

vehicles sold in 1978 with its Land-Rovers and Range Rovers. and is unlikely to increase substantially the number it makes available to the UK. However, the ARO faces competition from other relative newcomers. TKM Vehicle Syr-

vices, a subsidiary of Tozer Kemsley and Milbourn the finance and trading group, is bringing in Jeeps and Japanese Daihatsu vehicles. The Portuguese-made Portaro

engine and many components from the ARO company in Romania, has also just arrived

And it will not be long before the "land car" jointly developed by Mercedes and Steyr-Daimler-Puch is offered to UK customers. A new Toyota fourwheel drive vehicle is also promised before long.

The Lada Niva, from the Soviet Union, is due for UK launching in May. The importers say they have already had 1,400 "serious inquiries" but will be getting only 600 of the vehicles this year.
Tudor Imports, the company

imported by another company bringing in the Romanian which, says Mr. Sykes, is owned and financed by the directors and other private investors. It by the end of 1979. Prices for the ARO Ranger

will be roughly in line with those for comparable Land Rover models. The commercial vehicle range

will offer a pick-up, a chassiscab, a panel van, and a minibus all carrying the Tudor label and sharing the same engines and drive-train as the ARO Ranger. The engines are 2.5 litre ARC

and sending to Romania for building into vehicles destined for the UK.
Prices for the commercial vehicles which have four-wheel

drive, will be about the same Pampas, which uses a Daihatsu as others on the UK market engine and many components without that capability. Customers who choose not to have has also just arrived four-wheel drive will pay about UK, as have the £600 less.

Exchange rates must be cut say brokers

BY OUR ECONOMICS STAFF

facing the new government is likely to be the conflict between maintaining exchange rate stability and keeping to sterling M3 money targets, say City brokers Phillips and Drew.

The firm says that the role of interest rates is complex and high rates guarantee neither exchange rate stability nor the containment of domestic monetary pressures.

The two main parties are likely to handle the potential conflict differently. Under differently. Labour the present policy of co-ordinating exchange rate stability and money supply objectives is likely to continue
— with volatile short-term interest rates movements persist-

ing.
A Conservative government, however, is likely to set interest rates by reference to domestic monetary requirements and attempt to deal with potential attitudes."

THE MAIN financial problem upward pressure on sterling through progressive relaxation of exchange controls.

The implementation of this strategy would probably result in a reduction in the volatility of short-term interest rates compared with recent experience, says the firm.

In brokers' J. A. Scrimgeour's latest circular, Professor D. C. Rowan argues that if a Conservative government adopts a "strong" monetarist policy denying the need for an incomes policy and anti-cyclical policy changes - unemployment is

likely to rise. Professor Rowan says: lieve that a strong monetarist macro-economic stance will somewhat lower the rate of growth from what it would otherwise have been; and somewhat raise unemployment. Con ceivably it might have additional costs in terms of labour

Crash tanker leak puts constable in hospital

fumes from a chemical tanker split open in a road crash. The accident happened on the Al9 at the Black Swan crossroads near Yarm, Cleveland.

Police sealed off the area and Abouth 400 gallons of nitro-

A POLICEMAN was detained in with cars. Pollution experts hospital yesterday after inhaling from the Yorkshire Water Authority and an ICI emergency team went to the area. PC Michael Cockerill was kept for observation in Friarage

hospital, Northallerton. An ICI spokesman said that nitro-benzene was not a partibenzene leaked from the ICI cularly hazardous chemical, and tanker after it was in collision there was no cause for alarm.

In September 1871, Louis Pasteur spent some time working at our brewery.

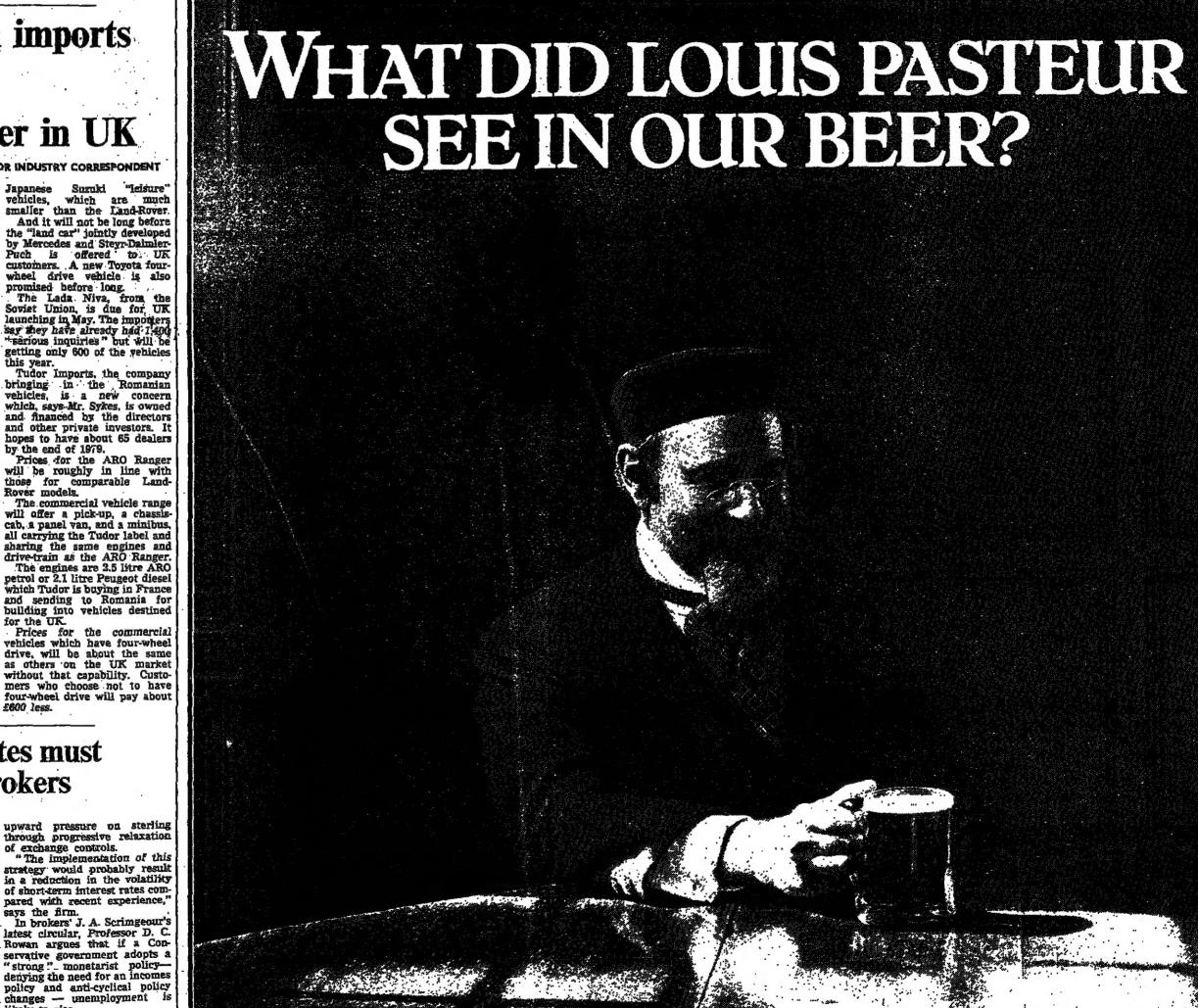
During his stay, this famous French scientist studied beer ferments and greatly assisted our research into better production.

In fact, Whitbread's own research and control laboratories may be said to owe their beginnings to this distinguished visitor. It was at Pasteur's suggestion that our very first microscope (the one illustrated) was introduced to the brewery.

Today, of course, our laboratories are much more sophisticated.

But they're still busy ensuring that a pint of Whitbread is a pint of the best.





Royal Mint

SALES of Royal Mint coins

abroad more than halved in the 1977-78 Spancial year after the

exceptional results of the pre-

vious 12 months, the 1978

annual report shows:
Sales abroad fell from £53m
in the 1978-77 financial year to

However, 1976-77 was an unusual year because many Commonwealth countries bought

gold and silver coins to com-memorate the Queen's Silver

Jubilee. This raised the value of sales, even though the volume

was about 500m below the level

of the subsequent year.

UK sales rose from £14m to £21m in 1977-78, and overall profit was £4.7m compared with £7.8m in the previous year.

The Mint said production capacity continues to be concentrated on circulating coin and "we are actively developing new markets in addition to maintaining safisfactory rela-

maintaining satisfactory rela-tionships with our traditional customers."

coin sales

abroad

halved

By David Freud

£24m in 1977-78,

spending £6m on expansion

By Arthur Smith, Midlands Correspon

PLANS TO invest nearly ...6m to double sales have been announced by TI Drynamels, Tube Investments' powder coatings and paint subsidiary.

The Birmingham-based company is seeking to expand its share of the growth markets for specialised industrial wet paint and for high protective coatings.

Powder coating, which is usually cheaper than conven-tional paint is widely used in the automotive and domestic appliance industries.

Mr. Reg Stapleton, Drynamels' managing director, said the powder market, already worth up to Ein a year in the UK, was expected to grow by about 25 per cent per annum. It Drynamels already claims a quarter of the UK market and hopes, also, to expand export sales by concentrating on hightechnology products.

. More than £1m has been com--mitted to the company's expan-sion in the current financial year. A new 25,000 square foot production and warehousing facility has been acquired.

The five-year development programme is expected to cost nearly £6m and to enable the labour force, at present 170, to be expanded, by 50 per cent.

Tax deposit rates lowered

INTEREST RATES for certificates of tax deposit are lowered from tomorrow.

The certificates, operated by the Inland Revenue, may be bought in advance for surrender in payment of all taxes except Pay As You Earn and tax deducted from payments to sub-contractors.

The interest rate falls from 12.5 to 11.75 per cent on new deposits accepted under the terms of the prospectus for certificates dated August 29, 1978, and applied in payment

drawn for cash falls from 10 to 9.5 per cent. The bonus payable on deposits applied in payment tax from more than six creasing than asbestos. months remains at 1 per cent.

Drynamels | Cut-back firms may release excess space

BY COLLEEN TOOMEY

communications, two leading in Liverpool manufacturers involved with labour and production cutbacks, may allocate excess space within their factory sites to several smaller com-

. If such a scheme gets off the ground it could mean new jobs in an area where unemployment is over 11 per cent.

Liverpool City Council put the idea to the companies. Both are believed to support it, and follow-up talks are planned—in Plessey's case towards the end of this month.

For some time the council has been faced with the anomaly of large companies reducing production capacity and labour and an enormous pressure to deve-lop new site for factories." a council spokesman said yester-

The council aims to put together a package which would involve marketing possibly by the council and preparing the

sites for new companies.
Up to £10m can be spent on regenerating new industry this year through funds allocated by the council and the Department of the Environment. A further

DUNLOP and Plessey Tele- sum would be available for the scheme through the council.

Demand has far outstripped Liverpool's available sites for factories. In the past year the council has received inquiries for 2im square feet of factory space by smaller companies. A wo-year programme operated by the council to let 200,000 square feet was completed after only six months, involving 60 fac-

Dunlop's Speke tyre factory. which employs 2,300, is due to close tomorrow. The Plessey Telecommunications plant at Edge Lane is to make 800 redundant.

Plessey Telecommunications at Edge Hill, which last year lost £3.5m and in the current year could lose nearly £8m, has cut its labour force by one-fifth and production space by half.
It is that space, plus under

utilised areas of Plessey's 40-acre site, which the council suggests could be broken into smaller units for small com panies. They could then also use Plessey's car park, security and canteen facilities, with the company operating as an "umbrella organisation."

Unilever company opens £14m factory in Fife

BY RAY PERMAN, SCOTTISH CORRESPONDENT

yesterday opened a £14m factory in Kirkcaldy, Fife, and is to invest a further £4m over the next year in a new glass fibre process.

The new plant will employ 250 people when it is in full attitude had led industry to rely production, and will have an annual capacity of 20m sq metres of finished floor cover-

It will produce vinyl in 4-metre widths—twice width made by Nairn's other factories. The larger size is becoming popular in Europe because it can cover most rooms without joins. It also saves waste and labour costs during manufacture

The glass-fibre process should be in production by spring next year. It will provide a stronger base for vinyl floor covering, and will be more resistant to Sir David Orr, chairman of

NAIRN FLOORS, Unilever's Unilever, opened the factory vinyl floor-covering subsidiary, He said that Nairn held 40 per cent of the UK market for cushioned vinyls, and exported half its output to 100 countries. Too many British companies regarded exporting as some-thing to fall back on during periods of slack demand. This

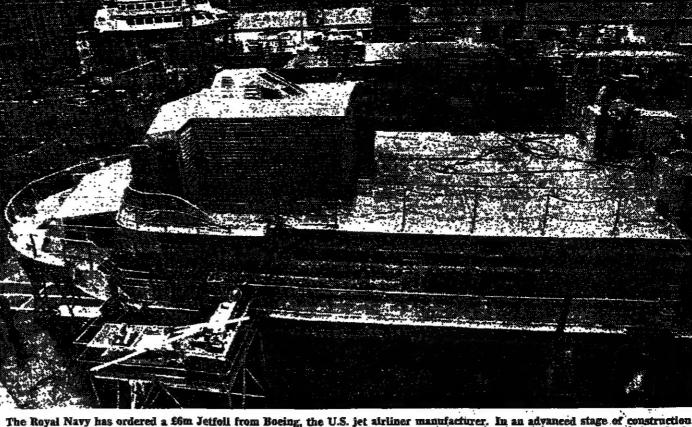
> too heavily on low price to win overseas orders. Cheapness could not make up for poor design, poor quality or late delivery. Before export performance could be improved, many companies would have to ask themselves whether

Miners' record

they had the right product for

the market.

THE 1,000 miners at Ollerton Colliery, near Worksop, Notts, bave produced 27,027 tonnes of



at Boeing's Renton, Scattle, factory, the Jetfoil is due for delivery later this summer. The Navy will conduct technical trials to study uses of the hydrofoil including offshore protection duties. Vosper Thornycroft (UR) will complete the work to the Navy's specifications.

Newcastle bids to draw industry

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

NEWCASTLE offers skilled Newcastle Breweries. manpower for a wide range of manufacturing and allied industries says a report by the city council which is part of its drive to attract industry.

Male unemployment in the city is between 11 and 12 per cent and further redundancies are likely at some big companies on the Tyne so there is a vital

need for new jobs.
The report, Labour Resources in Newcastle, shows that the area has a bigger proportion of higher skills than in the UK as a whole. Half the workforce has some sort of formal training—ranging from higher education to apprenticeship—compared with 40 per cent for the whole of Priving.

the whole of Britain.

Many of these are engineering skills, because the biggest employers in the city are con- POLICE HUNTING the socerns such as Swan Hunter, part of British Shipbuilders, C. A. Parsons, Vickers, Tube Investment and Pearson Machine Tools. Also represented are Proctor and Gamble, Berger Chemicals, Rowntree Mackinoal in a week to smash the tosh, W. D. and H. O. Wills, pit's record set in June 1971. IBM, ICL and Scottish and

report places an emphasis on The report says that the women are also better qualified than in the country as a whole and that among them there are significant numbers of skilled people out of work. Turning to stoppages, the

employers to help

reports says that the number of parts of the country.

called Yorkshire Ripper who

has killed 11 women in and

around West Yorkshire in the

past 41 years, yesterday appealed to firms which have

husiness connections with the North East to check their staff

Mr. George Oldfield, Assistant Chief Constable, who is leading the inquiry, said: "I would

like the managements of firms

engaged in machine tool manu-

facture, engineering, including

electrical and marine engineer-

ing, plant and machinery main-tenance or similar trades to

business connections with the

"Also, whether any of their

Given the attention that the

is hardly surprising that the

working days lost through industrial action is similar to that lob changing is about the throughout the country but national average "involuntary Newcastle has a "considerably better record" than that of com-parable areas such as Merseyside, Clydeside and Coventry. On labour turnover, it is accepted that workers in high-

or manual worker,

machine tool fitter, electrical pr

in West Yorkshire or in close proximity to that area. In all probability he lives alone or

with aged parent or parents and has some connections with the

"I believe he lives or works

maintenance engineer.

unemployment areas are more likely to leave their jobs voluntarily than those in better off

Police seeking ripper ask

Although the percentage of job changing is greater due to the higher redundancy rate it has experienced in recent years. Voluntary job changing is below the national average." Labour Resources in New-

castle. Obtainable from the Management Services Department, City of Newcastle upon Tyne, Civic Centre, Newcstle.

second highest figure."

There was a 6 per cent increase in violent crime.

Assaults went up from 82,000

to 87,000; and sexual offences from 21,000 to 22,000. This was

Some real ales 'too expensive' By David Churchill, Consumer Affairs Correspondent

THE BOOM in demand for " real ale." during the 1970s, has led some public houses, mainly in London and the south-east, to push up beer prices, it was claimed yesterday by the Cam-paign for Real Ale.

CAMRA says in its latest edition of the Good Beer Guide that "some unscrupulous publi-cans have jumped on the real ale bandwagon and are charging grossly inflated prices.".

"Equally disturbing is the way weak beers are being priced up." says Mr. Roger Protz, the guide's editor, yesferday. "Prices often bear no relation to the strengths of beers."

Although the guide was pri-

marily concerned with the quality of beers, it had been decided this year to drop a number of London pubs because "It is true that the total of all crimes fell by 3 per cent but of the "extortionate prices they charged."

A special tour of London pubs by CAMRA members in recent weeks found a wide price differential for the same beer in different pubs. A pub in the SW1 'frea,' for example, sold Ruddle's County beer for 51p a pint while a house in NW1 sold

the first increase in sexual offences for five years.

Mr. Jardine commented:

"The growth of violent crime" Fuller's London Pride ranged trom 35p in a pub in W14 to 44p in High Holborn. • With law and order develop- is the most dangerous trend.

examine their records and let me know whether they have business connections with the .that after the general election "the Department of Prices should take steps to protect the drinker from this pub rip off and at least attempt to correlate beer prices with

strength."
The guide found that the best value-for-money pubs in the Greater London area were Bass Charrington managed houses, where draught Bass could be bought for as little as 33p a pint and usually for not more than

Survey seeks support for/tax free commuting

"I believe him to be white, violent crimes committed in between 30 and 55, average to England and Wales last year

skilled or semi-skilled, with all crimes fell by 3 per cent but engineering or mechanical con- it was still over 2,500,000, the

average height, an was the highest on record

TAX FREE travel to work is an option to be put to commuters tomorrow in a survey by the City of Westminster Rail and underground line passengers in London, Glasgow, Manchester, Birmingham and Cardiff will be asked for their

survey to be undertaken by

not afford to travel in.

party will be put to the incom-ing government for considera-

Jordan survey next month

Other topics to be covered include agriculture and the progress of the Jordan Valley project regional business centres manpower and tourism.

Rise of 2.4% in building materials sales By Andrew Taylor

UK SALES of building materials increased by 2.4 per cent in February according to figures from the Builders Merchants ederation. The increase follows a 1.2 per

cent fall in building materials sales in January. In the 12 months to February 28, sales increased by 9.2 per cent. increased by 9.2 per cent.
Mr. Reg Williams, the Federation's director's says that the sales increase has been achieved in spite of adverse weather conditions which severely depressed the building industry. Builders merchants have managed to maintain healthy trading patterns in most regions." he says. The federation's figures include sales for new construction, improvements. repairs. tion, improvements, repairs, maintenance and other building

activities.

The figures show increases in sales in all regions except the Midlands where there was a 6.7 per cent fall and the North West where there was a fall of

per cent.
Mr. Williams says that the March figures may prove more interesting "as the changed weather pattern towards the end of the month could well

be reflected."

Finnish prospects

Cerry a survey on Finland on June 19, with a detailed study of the economy evaluating both the present position and the long term prospects.

There will be reports on the present position and the long term prospects.

tones that "investigations are risk capital, the two Scottish manufacture of pulp and paper in hand to determine the suit-factories seem to have almost machinery and the exporting of A recent study concluded that ability of alternative owner- no hope for long-term survival metal processing techniques.

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Hold a conference, a convention, a seminar, or a new product launch, that is.... If you haven't considered Ireland yet, here are a few very good reasons why you should follow their excellent example.

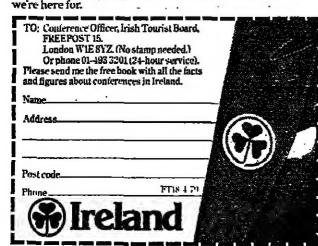
Ireland's close. You can fly from any major airport and be

there in an hour or less; you can take your car - or move heavy props - by ferry in as little as three and a half hours. You feel fresher, because Ireland's a relaxed and relaxing place. Your event goes better because you work better. Every possible facility awaits you, and a large choice of

venue. We can handle any number of people, too - from 20 Experienced professionals will help you at any stage (full-time if need be), from first plans to last farewells. People like going to Ireland - it's been aptly described as 'abroad but not foreign.' It's also friendly, and a very lovely

country, which aren't exactly drawbacks.

Have you thought that a trip to Ireland would be a wonderful bonus, too, for someone who's done especially well? And remember - you can now enjoy full duty-free privileges on most services between Britain and the Republic of Ireland. Ask for our free conference book. It's packed with facts and figures - an excellent first example of the practical help we specialise in giving. Please do make use of us. That's what



JUST ASK ANYONE WHO'S BEEN THERE

London Transport faces problems on bus fleet BY LYNTON MCLAIN

re-equip its bus fleet with the new double deck Leyland Titan and the Metrobus from Metropolitan Cammell Weymann. The first Titan was delivered

1,400 miles, compared with the service interval of 4,000 miles for the Routemaster. The Daimler Fleetline needs servicing once every 3,000 miles.

London Transport is "scour-ing the country for spares" and

the time-consuming complete overhaul.

LONDON TRANSPORT has run of the /purpose-built Route-into problems with its plan to master. / London's standard

port's first generation of rearengined buses, the Daimler the Routemaster, finished its shire (Halifax 64421 to 64424).

Fleetline and the Metropolitan active service earlier this Mr. Oldfield said that month after nearly 30 years in inquiries made into the service. buses were not designed service. The Daimler Fleet of murders had given him "a specifically for London and line could manage only 15; considered impression" of the have only half the engine life years, London Transport said.

last autumn as part of a £17m re-equipment programme. But production difficulties at Ley-land and Metropolitan have slowed deliveries and London Transport has had to accept single deck Leyland National buses as a stop gap measure. The problem could not have

come at a worse time, as London Transport has 400 buses off the road because of a shortage of spare parts. The spares are needed for London Transport's first generation of rear-engined buses, the Daimler

has given its engineering managers freedom to buy spares wherever they can be found. New procedures for bus overhauls are also to be introduced, with the emphasis on interim servicing rather than

The last RT bus, the open-

employees—skilled, semi-skilled or unskilled—were engaged on work in the North East or Tyneside area on any of the following dates: March 7 or 8, 1978, March 12 or 13, 1978, March 22 or 23, 1979. "I would like firms in the North East, including Tyneside,

to let me know whether employees from firms in Yorkshire were engaged on main-fenance, repair or installation work on their premises on any of those dates." It would also be helpful for him to be told by employers in Yorkshire who are engaged

in the engineering field in its broadest terms details of employees who were off work n those days.

Any information should be sent in confidence to Mr. Oldfield at Harrison Road Police Station, Halifax, West York-

The report of the working

views on the desirability of tax relief on commuter fares. The move is part of a national

the Chamber of Commerce in support of the principle that Jordan is to be published in the tax relief should be introduced. Financial Times on May 25.

There will be articles on the

A working party has been set up under the chairmanship of Mr. Robert Stevens, a vicechairman of the Westminster Chamber, who said yesterday that the thousands of job vacancies in London and other city centres existed because the unemployed outside cities could

Financial Times

economy, foreign policy and defence, banking and on industry and the exploitation of mineral resources.

● NEWS ANALYSIS - PRESTCOLD'S SCOTTISH FACTORIES

Varley's strategy to delay closure

EUROPEAN CAPACITY for the production of compressors for domestic fridges and freezers of total about 20m units a year.

EUROPEAN CAPACITY for the production of compressors for domestic fridges and freezers about 20m units a year.

Europe's biggest manufactory for the production of compressors for domestic fridges and freezers about 20m units a year.

EUROPEAN CAPACITY for the expected to reach £1½m to about 800,000 or 900,000 units a compressors, Prestold would BL has subsequently had turer, Danfoss of Germany, has recently installed a single line from in new technological and tial buyers. But if major Demand is running at about 13m units a year.

In a couple of sentences, that

is why Prestcold—which is one of Europe's smallest and weakest manufacturers of this equipment Secretary, intends to direct the National Enterprise Board to negotiate the purchase of the whole of Prestcold Holdings from its parent company, BL.

shut down losses this year are

—says there is no alternative to closure for its two Scottish factories. This decision—and the Government's reaction to it—has properly a political row.

Manual sales of about £10m, and capacity of some 10m units—compressors for industrial and has apparently started to export to the UK via Singapore, ment which are made in the The result has been serious has proze I a political row.

Mr. Eric Varley, the Industry

ment which are made in the South of England. The main South of England. The main competition on prices. Prest returns from Scotland in the enough to convince the agency Reading factory has sales of cold was told that to win one early 1970s, and there was to leave this hol potato to the about £18m a year. In addition, order recently it would have to another good period in 1975-76. National Enterprise Board,

interests. This direction, which seems to Prestcold claims to supply be against the wishes of the about two-fifths of the total NEB, is intended to delay the European market for industrial closure of the factories that and commercial type refrigerawould otherwise have been tion compressors. But its posiannounced last Thursday.

The Scottish factories ment for refrigerators, which accounted for some £16m of accounts for almost all its Scot-Prestcold's total sales of £81m tish output, is very much weaker. in 1978. That year they lost It has about 5 per cent of the £800,000, and unless they are European market.

The Scottish factories produce

Prestcold acquired the busicapable of producing 14m units ness in the late 1960s, and in a year. Other strong competitors terms of product and location are based in France and Italy, it is still quite separate from the rest of the group.

Other activities include air the past couple of years, Japan

Prestcold has sizeable refrigera-tion contracting and wholesale would have brought it a loss of some £2 a unit.

> world's largest market, by Review licensing agreements. Some two-

debarred from the U.S., the

investment, its product range is was announced in sonorous getting increasingly long in the tones that "investigations are

have to invest between £8m and talks with a number of poten-£10m in new technological and tial buyers. But if major engineering facilities. In view surgery is required, it will of the excess capacity in clearly have to take place be-Europe, it was concluded that fore a disposal of the group such a project would be a "high rather than after.
risk/low return venture."
The Scottish Office has been

Even if the new plant were aware of the problem for to reach acceptable volume levels, which seemed unlikely, this year the Scottish Develop-

other problems. It is effectively the two factories.

At the beginning of this year, fifths of its output goes to a BL and the National Enterprise single customer, a subsidiary of Board undertook a review of Thorn. And, starved of new Prestcold's overall operations. It

it was not going to make a lot ment Agency commissioned a of money. Prestcold received healthy operation. That was apparently to leave this hot potato to the uote £16.50 a unit—a price that Since then, the competitive which already owns the busicould have brought it a loss of pressures faced by the UK's ness anyway through its
ome £2 a unit. white goods industry has majority holding in BL.

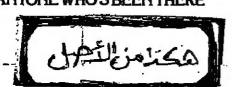
The Scottish business has brought the axe ever closer to The next step presumably The next step presumably will come with the Minister's

several months, and earlier

formal direction to the NEB. But unless BL and the agencies which have already involved have got numbers badly wrong, or unless the Government is prepared to inject substantial sums of high

surveyed THE FINANCIAL TIMES WILL

foreign policy, trade, banking, energy and the co-operative movement. Other articles will cover forestry, engineering, shipbuilding, construction, the



'Oin sales progd.

OF SOURCE SERVICES OF SOURCE SER

Some rea ales too e pensiv

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lalved

BY MICHAEL DIXON, EDUCATION CORRESPONDENT AN ARBITRATION ruling by the independent chairman of yesterday that unless the imthe Burnham pay-negotiating provements were offered—which committee next Tuesday could seems unlikely in advance of forestall disruptive action the general and local authority planned for next term by unions ciections—the union would see representing 370,000 school no point in continuing to negoteachers in England and Wales.

Mr. J. S. W. Wordie has power to invoke statutory arbitration if he decides that successful the property of the majority on the unions' panel of Burnham, breakdown at Tues-

talks between the unions' and day's meeting and arbitration panels of the committee have forestalling the union's action broken down. which could not begin until

broken down.

Such a decision seems likely,
with both the 258,000-member
National Union of Teachers and
the 112,000-member National
Association of Schoolmasters
and Union of Women Teachers
and Union of Women Teachers
etrongly opposed to the authorition of Schoolmasters and
Union of Women Teachers

a virtually immediate with schooling for many thousands drawal of goodwill unless the authorities improve their offer proposal is to secure arbitration

in three ways. The union wants more cash a ruling to that end from Mr. from April 1: an instruction to Wordie would satisfy the the comparability commission and to consider any changes in demand. teachers' working conditions since the Houghton Committee inquiry in 1974, and payment of any award by the commission earlier than the education authorities' proposed 50-50 payments in the Aprils of 1980 and

education authorities seem the probable course, thus

dated to April 1, plus reference to the Pay Comparability Commission.

The National Union of Teachers' conference at Scarborough has committed itself to examinations as well as regular schooling for many themsends. The main point behind the

proposal is to secure arbitration on the 36.5 per cent claim, so a ruling to that end from Mr.

Whatever happens to the pay claim, however, extended dis-ruption in schools from September, 1980 grew likely yesterday when the NUT conference decided to take action against local authorities which continue

Picketing to go on after **Dunlop factory closes**

BY NICK GARNETT, LABOUR STAFF

SHOP STEWARDS at Dunlop's Speke plant on Merseyside accept that the factory will be shut tomorrow—but they will where production has continue to picket the site. affected by picketing. Union convenors said they The company said yes

some ports and airports, as well as disrupting supplies to other Duniop factories in a bid to force the company to re-open

The unions, however, have Inchinnan, Glasgow as part of failed in trying to persuade the company not to close down Speke with the loss of 2,400 jobs. Mr. Stan Pemberton, chairman

Management will be review ing today the position at the Fort Dunlop plant, Birmingham where production has been

The company said yesterday would also try to maintain that if picketing persists, the blacking of Dunlop products at guaranteed week there might have to be suspended.

The company has announced 500 redundancies at Fort Dun-lop, together with 250 at Inchinnan, Glasgow as part of

threatening strike action, over of the Transport and General their annual pay negotiations Workers'. Union executive from Monday when the plant is council will be one of those workers who loses his job.

Monday when the plant is due to re-start after the Easter holidays.

Post Office strike halts issue of telephone bills

THE ISSUE of all Post Office telephone bills was halted yes terday when about 50 computer operators began an indefinite strike over pay.

The computer staff at Leeds and Harmondsworth, Middlesex are members of the Society of Civil and Public Servants. They walked out as part of the union's campaign for restoration of ex-ternal pay relativity and for

system, maintain links between billing centres, and deal with the Post Office's payroll.

The union estimales that the The action came in spite of cost the Post Office more than appeal to stay at work by Mr.

Peter Benton, Post Office managing director of telecommunications of telecommunications. The action came in spite of cost the Post Office more than 1000m a week. Computer staff will go in voluntarily to the two centres to make sure that paydecision to halt the billing will cost the Post Office more than roll processing is not affected by the stoppage.

The union has already called out its 6,000 Post Office members on a one-day strike, and plans further selective action in support of its claim. It is estiinternal Post Office pay parity. mated that 25 per cent increases
The computers, which are part
of the Telephone On-Line Data relativities to 1975 levels.

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local authorities concerned.

Arbitration likely on teachers' pay

An NUT spokesman said in normal school classes, and decide about using corporal yesterday that unless the immore than 27 in reception punishment—is also sending provements were offered—which classes for infants.

questionnaires 10 its 557 The action would include re- branches to test professional fusal by members to teach opinion on the use of the cane.
classes of above that size, and The Trades Union Congress

The Trades Union Congress to refuse to stand in for absent recently called on the Secretary colleagues in schools run by the of Education and Science to take steps to abolish corporal The NUT-which has so far punishment in schools, if neces-allowed individual members to sary by legistlation.

Swan Hunter suspends foremen over sanctions

foremen at the company's Tyneside yard have been suspended for refusing to work normally, it

was disclosed yesterday. week resulted in some being suspended.

But yesterday, Swan Hunter said: "All the foremen are off The matter is now with ing and Engineering Unions and British Shipbuilders. Domestic procedures exhausted." have

Swap Hunter said production was "very slightly" affected.

ALL SWAN HUNTER'S 350 mers, we have no other alterna-

They say that Swan Hunter told them last November that they could not negotiate their The suspensions follow sanctions by the foremen, which last stating that no offers or settle-ments should be made until they had met the Shipbuilding Negotiation Committee."

The foremen say that at the Tynemouth delegate conference of the Boilermakers Society in Januxy, chaired by Mr. Chalmers, general secretary of the union, they were promised their own conference to discuss their

But the foremen decided on-The foremen yesterday said April 3 to impose sanctions after they did not wish to be in conflict with Swan Hunter. "But because of a situation brought their claim for an improvement allout by the Shipbuilding on a nationally agreed deal Negotiating Committee under which would have given them a the chairmanship of John Chal- 6 per cent rise.

Talks. today on parity at BL

SENIOR SHOP stewards at BL are meeting today to the decision to press ahead with immediate parity payments at plants were productivity

justifies them. Union officials have already warned that the decision to introduce parity on a plant-by-plant basis could destroy BL's national joint negotiating committee.
The unofileal BL United

Craft Organisation is also meeting today to discuss the strike by more than 3,000 skilled workers which started last week. Mr. Roy Fraser, the strike

leader, will be hoping that craftsmen at plants which have not joined the strike will also stop work in support of the dispute over demands for pay parity and separate baraining rights.

Shop stewards said vester-day that production of gearboxes and engines at the com-pany's Cardiff plant had been disrupted because of the craftsmen's strike and some of the machinery at the Cowley body plant was inoperable.

Management said some of the workers who had been on

strike last week had returned to work at the Cowley body plant and production there was normal.

Civil servants to attack union support for political parties

BY PHILIP BASSETT, LABOUR STAFF

TRADE UNION leaders' support entire membership in a secret severely disrupted cash flow to for political parties will come On pay, the union's executive non-political Institution of Professional Civil Servants.

On pay, the union's executive accepts the need to reduce inflation, but opposes any policy of pay restrains which under attack next month at the

Mr. David Basnett, general secretary of the General and Municipal Workers' Union, will petuates anomalies, or does not apply equally and effectively to all workers.
The Civil and Public Services be single out for special criti-cism. He is spearheading the Association and the Society of unions' campaign for the return of a Labour government, as chairman of the Trade Union Committee for Labour Victory. have led this year's civil service fight over pay, will consult hteir members next week on the The union, which represents

103,000 professional and scientific civil servants, and joined the TUC in 1976. Motions to be debated at the conference call for the TUC to "return to the position of non-alignment with any political party," and for its officers not to promote the interests of any one party.

A motion from the union's Ministry of Defence (Navy) Executive Technical Branch deprecates a speech at the 1978
TUC Congress "soliciting support for the Labour party."
The Congress passed a motion giving support for the return of

a Labour Government with a working majority.

Another motion calls on the union to press the TUC for a secret ballot on strikes, and a cooling-off period of one month from the date of the formal "registration" of a dispute before a strike can start,

The union's own executive is

the Government and to industry, would continue until results were known of the membership

meetings. · The National Whitley Counci Staff Side, which has been suspended over a split on pay between the unions—is likely to meet next week to discuss the offer and its own internal struc-

Civil and Public Servants, which The deal gives 9 per cent from April 1 this year, with further El a week for staff or salaries up to £4.795 per year; a further 5 per cent from August 1 this year; and the Government's latest pay offer, which all eight civil service unions have agreed to recombalance of rises due from the Pay Research Unit com-Both unions insisted yester-day, however, that selective parability strikes by members, which have parability studies on January 1

TGWU view of Conservative rule

BY PAULINE CLARK, LABOUR STAFF

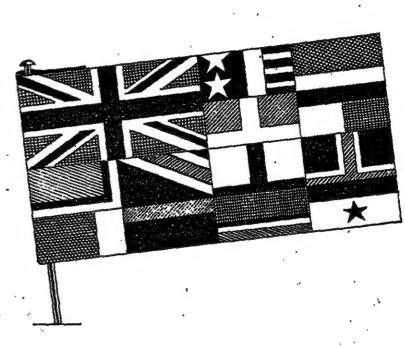
THE TRANSPORT and General Workers' Union, Britain's biggest, has presented its 2m members and their families with a picture of higher unemployment and soaring prices, accompanied by a rigid wages policy, if the Conservatives win

the General Election.
The union devotes almost every column in its journal, The Record to campaigning for the Labour vote with claims that the Tory plan would be to reverse social policies and give also urged in a series of motions away North Sea oil revenues in not to take strike action itself "a tax-cutting bonanza to corwithout a majority vote of its porations and the rich."

certainly bring in a rigid pay policy, especially in the public sector," says the union. And it adds that unions would find it even harder to fight for improved standards of living because of plans to weaken trade union power.

While conceding that unemployment is already "deplorable," it predicts that jobless figures would rocket under the Tories once they dispensed with the Manpower Services Commission and the National

Enterprise Board.



Fund-raising.



Not even oil companies can conjure up £150 million out of nowhere. If they want to invest in a major new project, they first have to find willing investors.

A few years ago, Mobil set its sights on a new cracker complex for its refinery in Essex - a necessary investment if we wereto meet demand in the 1980s. Trouble was, the UK oil business was in the doldrums and our recent profit record looked distinctly unimpressive. We were quite big enough to ride out a few difficult years, but not to splash £150 million on a long-term

project. If we'd been an entirely independent British company, end of story. We might

as well have held a flag day.

Companies with ideas above their station have to find some extra clout to impress the hard-headed money men in the City. And, as an affiliate of a major multinational group, we knew where to look for it: Mobil Corporation, our parent company in the States. They're no soft touch, but they do know the oil business inside out, and they understand the risks oil companies have to take.

They know a refinery project can take years to build - years more to prove its success or failure; and they accept that in the meantime an oil company may have to carry itself through some lean years of poor profitability or even losses.

Better still, provided they get solid business reasons for supporting a project, they aren't intimidated by the immense capital sums involved. And they liked our

When you're backed by one of the world's largest multinational companies, the money markets see you in a different light. And with the Corporation's support. we've been able to fund a project which is important both for us and for the British

But if we hadn't had a multinational flag to wave, that project wouldn't have been worth a pin.

Mobil

Conservatives pledge improved pensions

BY ELINOR GOODMAN, LOBBY STAFF

pensioners would suffer under tax altogether. a Conservative Government.

pensions would be increased in and who therefore had to pay line with inflation under a Tory tay, would benefit from the

She also repeated her attack on Labour's claims to have exclusive rights to compassion

She said that a number of "misleading stories" had been circulating about what an incoming Conservative Government would do.

To put the record straight, she spelled out her party's com-

First, the level of pensions would be increased to take account of price rises. "That is to say, we pledge to maintain the value of retirement pensions in terms of what they will buy in the shops."

The increases, announced for

November, would go ahead, she

promise abolish the earnings rule for pensioners in the next Parliament. This rule, she said, penal-

that the pensioners' annual. She very much hoped to get Christmas bonus would con- a really sizeable majority to

forming a government has the most to say about regional

affairs while the one which,

according to all the polls, is in

the lead has committed itself

If the Liberals were to win, a major shake-up would take place in both the relationship

government and in the creation

of a much more federalised structure of government.

By contrast, it is necessary to search the Conservative manifesto carefully to find any mention of regional matters.

past five years via this Act.

any tax cuts and to meet the

and short-stay visitors to

the USA, arranging your

means wasted time and

budgeting for hotel bills in

advance. Now Pan Am makes it easy for you with CityPak

79. A system which lets

you buy guaranteed

accommodation at the

sametime that you buy

your ticket, in one simpletransaction. Hotels are

All you have to do is pick

your category Pan Am's CityPak '79'

brochure lists categories -

ear there's an important

extra benefit. With CityPak

check in before six o'clock

on the night of your stay.

room is still guaranteed for

and prices. And for the traveller playing his trip by

own accommodation

to saying very little.

Regional affairs policy

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR.

of the election that the party party committees appears to which has the least chance of have been won by the forming a government has the "regionalists."

Where policy does appear, in favourably.

Concerns assurances that the Department of Industry.

Labour has long since come to accept the need to offer every possible inducement to accept into Britain.

Act introduced when M2 academic argument that the

This is slightly surprising ensure that Britain gets floating because the 1972 Act, as taken investment

over by Labour, has turned Labour has come up with one into an interventionist measure. big surprise. On top of the Much of the assistance to assurance that it will continue industry, and not only in the the policy of strong regional

regions, has been given in the incentives, it states quite cate-

It is also surprising because agencies on the lines of the it has always been thought that Scottish and Welsh agencies the Conservatives would seek will be created for English

to make large economies in regions suffering similar regional assistance to provide economic problems, some of the finance needed for At least two parts of the

promise that the party would North-west around Merseyside-cut public spending. undoubtedly fall into this cate-

But the considerable debate gory and it is possible to argue

servative Government would get industry into Britain.

adhere to the 1972 Industry It has been impressed h

back at Labour claims that pensions would be exempt from dealing which she implied

Moreover, those pensioners who had "another Milespension At a meeting in Gravesend, who had "another action per she promised that the level of of their own, or some savings." tax, would benefit from the overall reduction in income tax.

Mrs. Thatcher has clearly been stung by suggestions from

Labour that pensioners would mevitably suffer if shop prices go up, as a result of switching of a tax burden from direct to indirect taxes. Rebutting these claims, she went over the Conservatives' record on pensioners. No Gov-

record on pensioners. No Government could ever do enough to help the old, she said, but the Conservatives would try.

Earlier, speaking on BBC Radio 4, Mrs. Thatcher virtually ruled out the possibility of a formal pact between the Tories and the Liberals in the event of a hung Parliament.

She said she did not think a

She said she did not think a Conservative Government would try to enter into a coalition but would try instead to get its own programme through, even if this meant accepting defeat

on some individual issues. She made it clear that she ised people who wanted to help personally "viewed with horthemselves by working.

She also gave an undertaking to rely on the minority parties.

Surprises in small print

TT IS one of the lesser ironies which has gove on within the a case that Cornwall or even

The clearest clue to all this

lies in one sentence: "We do

not propose sudden, sharp changes in the measures now in

But the manifesto goes on to say that "there is a strong case for relating assistance more closely to the number of jobs the create" and there is little doubt that each new project will be analysed much more closely

from a job-creation angle.

Multi-million pound schemes

which produce just a hundred or so new jobs will not be favourably received at a Tory

It has been impressed by the

not .

help individual areas as to

gorically that development agencies on the lines of the

country—the North-east and the

Pan Am's CityPak.
We won't just fly you to the USA,
we'll even put you up.

MRS. THATCHER last night hit tinue, and that the war widows' avoid the kind of "wheeler was the inevitable by-product of minority government.
Throughout the interview

Mrs. Thatcher presented a fairly abrasive picture of Conservative policy, though she did emphasise that the Tories would pick up any increase in VAT when they reviewed old age pensions as a means of ensuring that old people did not suffer from the proposed switch to indirect taxation.

She again stood by her con-troversial remarks on the dangers of immigrants "swamp-

ing " some areas of Britain.

Insisting that she was in favour of giving immigrants favour of giving immigrants equal opportunities once they had settled here permanently, she said that some people did feel swamped—"I stand by it absolutely. I really do."

There had to be a tough policy on the entry of immigrants in the interests of the people who were already here.

The worry was that as a

The worry was that as a minority got "bigger and bigger" people tended to regard it in a totally different light and to fear it. Britain already had problems

with unemployment and in the circumstances it would foolish to allow too many new people to enter the country.

much of the South-west should

considerable boost in the

amount of money spent on the regions. The Scottish Develop-ment Agency was originally

given a budget of £200m with

provision for another £100m

over a five-year period, a sum since raised to £800m. And in Wales, the original budget was

£100m plus £50m—since raised

If Labour is to offer anything like the same financial assist-ance to the English regions

most in need it might have to find another £1bn over five

Both major parties' proposals,

though are small beer by com-parison with what the Liberals offer. They talk about the need for a "massive decen-

tralisation" of power from West-

minster, a step which neces-

sarily involves legislative, execu-

The regions would play another interesting role: repre-

sentatives from them would be included in a reformed second

The House of Lords would be replaced by a "democratically chosen second chamber which

includes representatives of the

nations and regions of the UK."

representatives would be directly elected to the upper

chamber or nominated by their

own regional councils. But,

then, manifestos are intended as

outline rather than detailed

It is not clear whether these

tive and fiscal powers.

Such a promise envisages a

also be considered.

to £300m.

Industrial grants 'should be cut'

ELIMINATION of many of existing grants to industry, a reduced role for the National Enterprise Board, and a half to employment legislation are all called for by the Engineering Employers' Federation in an appeal to candidates. The federation, which rep

resents 6,300 companies, is making its first intervention in a general election campaign. Mr. Edward Garlick, the federation's president in the North-west, said it was doing so because the prob-lems had never before been

The appeal, contained in a document now being sent to candidates, industrial and union leaders, lists inflation, productivity, and unemploy-ment as the three most important issues which must occupy any new government's

Mr. Garlick, who takes over from May 1 as group managing director of Renold, the Manchester-based engin-eering company, said the federation message was not intended to be partisan. The ability of governments to match their promises depended. however, on the competitiveness of British inlustry in world markets.

Industry had a right, there-fore, to look to government to avoid imposing burdens which reduced competitiveness and to encourage individual enterprise.

The measures needed to ensure this in industry included curtailment of the current multiplicity of grants. many of which were too smail to influence decisions, the withdrawal of direct government intervention in com-

To achieve continuity in the application of industrial strategy in the UK, says the document, opposition parties should be represented on the National Economic Development Council, alongside Government, management and the trade unious.

The National Enterprise Board's role should be restricted to that of temporary hospital for potentially viable companies. It should not encroach unnecessarily on the private ector. On employment the federation calls on the political parties to recognise that industry is still trying to absorb the burden of recent employment regislation and to refrain from adding to

They are also asked to avoid making radical changes existing institutions such as the Advisory, Conciliation and Arbitration Service, and to stay clear of legislation on controversial subjects such as industrial democracy.

employment law.

The federation wants a review of parts of the Em-ployment Protection Act which it claims have been

Thatcher polishes the Tory image

Mrs. Thatcher chats with Tory supporters.

ON THE STUMP

CONSERVATIVE Central Office excelled itself yesterday when chose the Bristol headquarters of Kleeneze for the first stop on what is developing into Mrs. Thatcher's "keep fit tour" for journalists.

Rieeneze, purveyors of clean-ing materials for the doorsteps of England, could have been the model for Hammond Transport in BBC's Brothers saga. It embodies all those virtues which are dearest to the Founded in 1923, it is still a

family company. The chairman is, by happy coincidence, a woman — Mrs. Helena Crook, wife of the founder — and so are some of the managers brought out yesterday for the inspection of Mrs. Thatcher and her journalistic retinue. was also relatively early

into voluntary profit-sharing. In the 1950s, when the company went public, a block of shares was put into a trust for awarding long-serving employees. The agents who sell the company's products direct to house-

Powell

opposes

hanging

MR. ENOCH POWELL started

his campaign to retain his marginal Ulster seat with an

extremely low-key Press confer-

ence at his cottage in the

The Official Unionist MP for

South Down was cautious and

ambivalent on the key question

of devolution but categorically came out against the return of hanging even for terrorist

He indicated that in his opening campaign speech tomorrow his local association, he

On devolution, Mr. Powell said he favoured it only if it

sarily mean a return to the

Party is planning to run against

With a majority of only 3,567

in the last election, Mr. Powell

could easily lose his seat if Mr.

Harvey splits Unionists votes. The 91.000-vote constituency is

40 per cent Catholic. Asked if

he was worried about Mr.

Harvey's challenge, Mr. Powell

said he never gave publicity to

gorically against hanging even for terrorist crimes. He re-

punishment even after being

informed of one of the worst

incidents of IRA violence ves-

against the death penalty,

rate below what it otherwise

Mr. Powell came out cate-

other candidates.

side his constituency.

village of Lougherickland.

By Stewart Daiby

captions wives have an intimate under- up with "brushing Whitehall ence of a housewife who had bristle standing of the profit motive: clear," as she obligingly posed spent long hours on her knees, preve they are paid no saiary but are for the photographers. One of She could also show the know- tour.

But the best thing about the company from Central Office's

point of view, was its appreciation of the finer points of public relations. Kleeneze makes brushes, and

photographs of politicians with brushes make for irresistible Mrs. Thatcher herself came

the company's managers suggested "a clean sweep to

The brushes and the other products made by Kleenese also gave Mrs. Thatcher an opporfunity to display her unusual combination of talents to best advantage.

She could talk cosily about the difficulties of getting floors really clean, with all the experi-

ledge of chemicals she acquired in her youth as a research · Nor were the brushes the only

accessory on offer for the photographers. As Mrs. Thatcher jogged through the factory, with the photographers trailing behind like an obedient pack of beagles, the company's public relations girl promised a whole line of women workers in the next shed to provide a good set-ting for photographs.

With her unerring knack of sniffing out a socialist. Mrs. Thatcher fiashed past the one woman claiming to support Mr. Callaghan and engaged in carnest conversation with another woman over the relative merits of natural and synthetic metals.

Mrs. Thatcher has a great gift for appearing to be genuinely interested in whoever she is talking to, but eventually. even her repertoire of remarks about brushes and draught excluders ran out.

"Very pretty" was all she could say as she fingered the bristles on the last draught preventer showed to her on her

Liberals spell out tax/credit plans

regardless of which party was in power, Mr. David Steel, the Liberal Leader, said yesterday. He was introducing a booklet which spelled out Liberal proposals for a unified tax credit system to replace the present structure of tax allowances and

social security and national in-surance benefits. instead of tax allowances, individuals would be given credits posals would allow some of the which would be set against tax tax burden to be shifted from

would criticise. Britain's membership of the Common Market and support the decision not to join the European Monetary System. This, he said, was official Unionist policy. would pay out the difference. There would be four main types of credit: personal; housing; long-term for pensioners, the disabled and those out of work for more than six months: and short-term for the first six months of sickness or unemploycould be combined with no weakening at all of Northern Ireland's union with Great Britain. This does not neces-

The booklet argued that this booklet would simplify the system, re-placing overlapping benefits by a few straightforward credits which would be received as of

Stormont Parliament of preright. Pola Most of the present means 50p. 1972-and he added that too many people confused integration with uniformity. Rejecting charges that he was an out and out integrationist, he said that he would accept this devolution providing the proper form could be found.

Mr. Powell had come in for a great deal of criticism from other Unionists because he has MR. DAVID STEEL the Liberal Parliament" on the results of not supported devolution whole-This is thought to be the reason that Mr. Cecil Harvey of the United Ulster Unionist

> should be consultation between all party leaders with significant representation in the This would be the only way

tained at his morning press If the electors denied any hurry to form a new govern-party the magic 318 seats ment, he said. There must not

iterated his opposition to capital victory. The Queen and her con-stitutional advisers should then February 1974. seek the advice of the leaders terday when four RUC police of the various parties about the

that it would reduce the murder over roughshod."

based

TAX CREDITS would eventu-tested benefits would become ally be introduced in the UK, unnecessary, and the "poverty trap "-whereby some people were better off not workingwould be eliminated.

The booklet stated that higher rates of tax could not be included in the operation of Pay As You Earn for employees, but would have to be charged in arrears in the way that surtax At the same time, the pro-

liability. If income did not direct to indirect taxationmatch the credits due, the state reversing the opposite trend resulting from the inflation of recent years. Men and women would be

treated on an equal basis, regardless of their marital or employment status and the proposals would provide the basis for the complete reform of housing finance, said the

To Each According Liberal Tax Credit Proposals by Mr. Philip Vince. Liberal Publication Department, 9. Poland Street, London

Steel seeks joint talks in case of hung Parliament

leader, predicted yesterday that no party will have an overall results are declared. In those circumstances there

to construct a basis for a stable long-term Government, he main-

needed for an overall majority, no-one was entitled to claim

men were blown up by a van formation of the Government bomb at Bessbrooke just out- "Even under our unfair "Even under our unfair electoral system the voters are sovereign," said Mr. Steel. THE ECOLOGY Party is to field "Their verdict should be 52 candidates in the general" "I have consistently voted treated with respect, not ridden election is an attempt to win believing there is no evidence

the Gallup poll in Labour marginal seats, which showed that Labour's share of the vote was holding up remarkably

If this happened, no single party could claim an outright victory, although the largest single party would have special claim to consideration. But whether the largest party was Labour or Conservative, it had no exclusive right to power.

There should be no rush or be a "cynical decision" by the largest party to seize power and have another election in six months time; as Labour did in

Ecology Party

support for radical conservation his policies contained in its election. assumption of another "hung manifesto published yesterday.

Labour 'threat' to builders

CONSTRUCTION INDUSTRY employers have strongly criticised plans for the con-struction and building indus-tries contained in the Labour

Party election manifesto.

Sir Manrice Laing, president of the Federation of Civil Engineering Contractors, and Mr. Frank Gostling. president of the National Federation of Building Trades Employers, in a joint letter to the Prime Minister, say they cannot regard the Labour proposals as anything "other than a major threat to the competitive, free enterprise character of the construction industries."

They say the proposals would "allow any future Labour Government to introduce unfair or subsidised competition."
That might tome from

workers' co-operatives competing for smaller Jobs while expanded council building department might compete for department might compete for the middle range of works. In addition, it was envisaged that "some form of national-ised undertaking" would com-pete for big contracts. The letter to Mr. Callaghan concludes: "In the absence of a clear statement from you that your Government, if re-elected, would not proceed in

elected, would not proceed in this way, we will feel bound to take such steps as may be open to us to draw the maximum public attention to what we believe would be the highly damaging consequences of these proposals—both for all those employed in the industry and the country as

The Labour manifesto pro-posals have also been criti-cised by the Federation of Associations of Specialists and Sub-Confractors. Mr. John Huxtable, director of the federation, says he is disappointed that local council direct labour toxes are to be expanded while a "pace-making" public enterprise is to be established to carry out large and medium - sized projects.

Roads 'spared'

MR. NICHOLAS EDWARDS, as Opposition spokesman for Speaking in Cardiff to launch the Conservatives' Welsh unmifests, Mr. Edwards said that whereas England's strategic rounds network was largely complete the same was not true in Wiles.

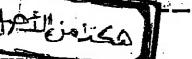


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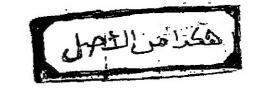
Address

We fly the world the way the world wants to fly.









Labour to go for political centre ground

THE PRIME MINISTER that the Conservatives have declared yesterday that the been making over the industrial conservative Party has moved disruption of the winter. He so far to the Right under Mrs. argued that under the last Tory Thatcher that Labour has the chance to occupy the centre ground in the election cambridge. I shape the conservatives have the conservatives have the conservatives have a second to the control of the conservatives have the conservative of the

At his morning Press conference, Mr. Callaghan made clear that he will exploit that opportunity to the full.

In particular, he seized on Mrs. Thatcher's Cardiff speech the previous night, in which she depicted the Tories as the party of change and reform.

"I am in favour of the Conservative Party's evacuating the the centre ground and moving obscito the Right," he said. "That he gives us a big area to move duce legislation.

"I am going for the centre ground as well as the Left and radical ground. I think that it is something that distinguishes us and will give the people of this country a real choice for the first time."

The electorate was not being saked to vote for the traditional Conservative Party. What was bring them back into line. There being put forward now was something very different. It was divisive and, in the words of Mrs. Thatcher, reactionary.

"I am in favour of that choice being made," he went on, "I believe people will make the

Under Labour.
Once again he placed great with emphasis on his concordat with the TUC and emphasised that he would expect that to be honoured to the letter if Labour is returned to office. He insisted that there was a basis for a further consensus with the

On that point, he was asked how he could guarantee that the agreement would be observed and, if not whether he would he prepared to intro-

Mr. Callaghan replied that in such circumstances strong pressure could be brought to bear on individual unions through the TUC.

" All the leading trade unions have signed this please," he added. "I look to them to observe it, and, if there is any union falling by the wayside, to

The Prime Minister also promised that under Labour there would be a concerted drive to abolish class distinctions at work, although he agreed that right choice here."

Mr. Callaghan also attempted voluntary action rather than to beat off the strong attack legislation. that would be a matter for

United effort 'needed to halve inflation?

BY IVOR OWEN

A UNITED national effort will be required to halve inflation the importance of a strengto less than 5 per cent by 1982, thened Price Commission, "not Mr. Callaghan declared last only to freeze unjustified prices

in Birmingham that, given a. new mandate, the Government' will invite business leaders and trade unionists to join Ministers in an annual industrial summit.

a nationally agreed approach to Agricultural Policy

consensus with what he des Market lacks common sense." cribed as the divisive policies The Prime Minister po advocated by Mrs Margaret to the role to be played by the

He promised that, over the next five years, a Labour levels. It was a better way to Government would devote all achieve flexibility and fairness the energy and determination without wage inflation. that it could muster against ... Mr. Callaghan challenged rising prices.

"We know we can cut price rises in half in the next three many jobs would be lost and years because we have cut price how tax cuts would be financed rises in half over the last three

Mr. Callaghan emphasised only to freeze unjustified prices

He told a Labour Party rally Sary."
He praised the success of Mr.
Birmingham that, given a John Silkin Minister of Agriculture, in freezing European farm prices this year, and suggested that that should be the fourdation for a continuing freeze It would be held each spring until the food surpluses to hammer out, well in advance, generated under the Common brought under control

The Prime Minister con- He commented: "The Eurotrested Labour's willingness to pean ideal is a great one; but proceed by co-operation and in this matter the Common

new Comparability Commission in deciding public-sector pay achieve flexibility and fairness

Mrs. Thatcher to explain by how much prices would go up, how under the proposals outlined in

Scots seek TV 'balance'

Scotland if a legal action by SNP, whose views the the Scottish National Party nationalists say are also imsucceeded, the Court of Session portant in Scotland. in Edinburgh was told yester-

day.

OC. counsel for the IBA, told
The party is seeking a ruling the hearing that what the SNP
sgainst the independent Broad was seeking was something casting Authority preventing it broadcasting network news and TV programmes in founded in law and should be Scotland that fail in maintain refused. between the

political parties. The party sought an interim

PART OF the TV news proby the IBA concentrated on the gramme News at Ten would Labour. Conservative and have to be blocked off the air in Liberal parties, but not on the

> However, Mr. James Milligan. was seeking was something "far stronger" than the legislation provided. It was ill

Lord Robertson, the judge, is to give his decision today. Mr. Milligan said that if the interdict, complaining that TV interdict was granted, parts of election news and current News at Ten would have to affairs programmes broadcast come off the air in Scotland.

'threatens £200m art treasures'

ART TREASURES worth £200m in private hands would he at risk if a new Labour Sovernment introduced its proposed wealth tax, Mr. Hugh Leggatt, secretary of Heritage in Danger, the arts protection group, said in London yester-

Mr. Leggatt gave a warning that works of art, owned by private collectors, on loan to public museums and galleries would be sold and might go abroad if the proposed tax on individual net assets of £150.000 and above was intro-

Takeover plan

NATIONALISATION of basic industries, hanks and land without compensation is a primary plank in the policy of the Workers' Revolutionary Party, disclosed vesterday, The party is also calling for

the withdrawal of all troops from Northern Ireland and the release of all political prisoners. It is fielding 60 candidates, compared with three in February 1974, and is thus entitled to a fiveminute television spot.

The real battle

THE REAL battle in the general election campaign is between Scotland and West-minster and not between Left and Right, Mr. Douglas Henderson, Scottish National Party MP for Aberdeenshire, East, said vesterday.

Speaking in Aberdeen, he said that the nationalist group of MPs would return to West-minster demanding the immediate implementation of an amended Scotland Act.

Tax reform call

LIBERALS STAND for a society that recognises individual abilities regardless of sex, age or marital status, according to the Women's Liberal Federation.

In a pamphlet published yesterday, the federation argues for "radical reform"

Declarations

A RECORD number of 517 general election results are expected to be declared during the night after polling on May 3, a survey conducted by the Press Association showed yesterday.

Only 117 returning officers. with one constituency still to be determined, have opted to wait until May 4 before starting to count votes.

Attitudes poll

THE GREEN ALLIANCE, 2 recently formed environ-mentalist group, has sent a questionnaire to all candidates in the general election to find out their position on environmental issues.

attitudes to nuclear power stations. transport. energy conservation, wildlife, pollution and foreign aid.

Fire 'political

MR. DENIS HOWELL, Enyesterday that he believed that a fire attack on his campaign headquarters in Bir-mingham on Monday night was politically motivated.

The fire-raisers set alight a pile of envelopes after breaking into Mr. Howell's committee's rooms, but the fire failed to spread.

Front expands

THE NATIONAL Front said vesterday that it would be fighting a total of 29 seats more than at the last general

PM 'using smear tactics'

deputy Conservative leader, yesterday accused the Prime Minister of waging a campaign of "smears and scares" against the Tories.

Press conference in London. Mr. Home Secretary, which showed Whitelaw said the Prime Minis- a fail in the overall crime rate. ter's tactics were "not an But he added that there were edifying spectacle" for some some "very dangerous and one trying to put himself for- worrying" figures hidden within

It was not surprising, he said, that Labour was unable to fight the election on the basis its 5 per cent after remaining record in Government-a doubling of prices and unemployment-or on the basis of its manifesto which he said was a re-hash designed to keep various factions within the party during

the election. Instead, Mr. Whitelaw claimed the Prime Minister was going to fight the election on "a mixture of smear tactics and

sceres against the Tories." The Conservatives would. however, put forward their vision of the future of the country—an ideal which Mr. Whitelaw claimed many people

wanted today. Mr. Whitelaw refused to be pressed on the costing of the Tories' plans to cut income fax. He said he found it "remarkable" that the Labour manifesto strikes.

MR. WILLIAM WHITELAW, promised tax cuts and at the same time talked of measures which would increase public expenditure.

On crime, Mr. Whitelaw said he welcomed Speaking at the Tories' daily released by Mr. Merlyn Rees, "very dangerous and

"a statesman-like the statistics.

Crimes involving violence had risen by 6 per cent, those involving sexual offences were up steady for five years, and crimes involving damage to property

were up 3 per cent. Mr. Whitelaw added that what was needed was real will. determination and drive to combat crime-something that the present Government had failed

Turning to pay and industrial relations, Mr. Whitelaw said the Tories would honour agreements which have been reached and would look at cases under review by the recently established Comparability Commission, to see if there was enough money

to pay for proposed settlements. He said it remained to be seen whether such 2 body investigat-ing pay in the public sector would avoid further disruptive

Sir Ian Gilmour, shadow defence secretary, attacked Mr. Callaghan's attitude to the law and trade unions. When he became Prime Minister, Mr. Callaghan had "heaped privileges on the unions." now "nonsense" for the Prime Minister to say the law was not a suitable instrument for dealing with the unions.

Mr. Reg Prentice, a former

Labour minister, made a further appeal to disenchanted Labour voters to change sides—a theme developed by Mrs. Margaret Thatcher in her speech at Cardiff on Monday.

Mr. Prentice said there had been a "phenomens. shift" of people away from the Labour Party, caused by the Labour Government's failures and a growing fear of left-wing infiltration.

Many people had joined the Labour Party because they wanted a "better deal for the underdog" but the fact was that other free enterprise nations provided better pensions spent more on health and

He said he now liked to identify himself with those people who were hesitating in making the step from Labour to Conservative. His message was that "free enterprise and social

Wealth tax Tories expect bigger majority at Pembroke

"THIS TIME, let us ensure the majority is 7.000, not 700-odd." declared the president of Pembroke Conservative Association to thunderous applause.

The occasion was the adoption meeting of Mr. Nicholas Edwards in Haverfordwest. Against the odds, he has been the Tory MP for this South-West corner of Wales for the past nine years and stands poised to become the next Secretary of State for Wales.

It is surprising, because Pembroke is the seat that Desmond Donnelly once held comfortably for Labour for 20 years. Nicholas Edwards slipped in when Donnelly's gradual shift across the political spectrum from Tribunite to eventual Tory led him to break with Labour and fight the 1970 General Election under the banner of his own, short-lived Democratic

Party. Donnelly split Labour right down the middle, polling nearly 12,000 votes, or more than 21 per cent of the total. Nicholas Edwards was in with a majority

Remarkably, he succeeded in beating off Labour's challenge in both the 1974 contests, in spite of a strong local candidate in Gordon Parry who has since been created a Labour

parties will tell you that the reason was two-fold: a smear on a 1.3 now and be lost suggesting Gordon Parry, was a dangerous Left-winger, and a last-minute Tory commitment to abolish

the tolls on the Cleddau Bridge. It remains a hot issue. The Cleddau Bridge spans Milford Haven, linking the south of Pembrokeshire and the largest town, Pembroke Dock, with Milford Town and areas to the arguably. north and west. Of box girder design, it collapsed during construction, with lives lost, and for bridge design.

building; a Government either way.



Mr. Nicholas Edwards, Conservative candidate-for Pembroke, in Haverfordwest.

a toll, today 35p a car journey. For anyone living on one side broke cherishes its ability on however, are reckoned to be of the Haven and working on occasions to buck the national retired people, mainly from the other, it amounts to a sizeable weekly expense.

How important the Tory pledge was in tipping the balance remains uncertain. The fact is that Nicholas Edwards, aged 45, an insurance broker with an aggressive political style and an accent that would the formidable task sound more at home in Wimble-don than Wales, withstood the large constituency. Labour assault. His majority of 772 happens

Labour, but the Conservatives are confident not only of winning but of substantially increasing their majority. Certainly, the character of what was the old county of

in Dyfed) has changed significantly in the past 20 years. Politically, it is a melting pot. Conservative power base is in the south of the county, around Tenby; Labour's is in Pembroke Dock with widespread implications and Fishguard, while Milford and Haverfordwest are regarded That led to a 12-month delay as capable of swinging sharply general election.

But nowhere is regarded as coming on to the register, struction costs to £12m; and completely barren territory for others skilled workers associ-

trend, and one seasoned campaigner suggested that up to two-thirds of the electorate are

floating voters. Party labels are rare in local elections. That, and the mar-ginal character of the seat, mean that an aspiring MP has the formidable task of canvassing every part of what is a very

FOCUS

This time, too, there more voters. The electorate has risen from a stable 62,000 up to the 1960s to more than 77,000, and some 5,000 of the increase

Some are young

has occurred since the last

any candidate. Indeed, Pem- ated with the oil industry. Most,

That suggests more Conserva-tive support this time; so may the fact that Nicholas Edwards has become a familiar figure on Welsh television, particularly recently when he spearheaded the highly successful Conserva-tive opposition to the Welsh

Assembly plan Nicholas Edwards has little doubt that he will win easily. He has not started campaigning until this week and plans to spend much of his time in other parts of Wales between now and May 3, wearing his Shadow Welso Secretary hat.

In place of the toll abolition pledge is a commitment to make the Treasury responsible for £6m of the outstanding debt of £9m, which would reduce but not abolish the toll.

The Labour candidate. Alan Evans, aged 40, an official with the National Union of Teachers. is undaunted by the task of unseating Mr. Edwards. He has a sucessful career as leader of Camden Council -Labour Group behind him and, since his adoption three years ago, has spent two weekends out of three in

He admits that it is an uphill task and, although an outstanding public speaker, even by Welsh standards, he intends spending most of his campaign on the knocker," showing his face and emphasising local

bread-and-butter issues. Alan Evans has his own de-tailed ideas on how Pembroke's economic ills, stemming from its isolation and above-average up employment, might be allayed by a combination of public and private enterprise. He has involved himself actively in

several local issues. He is looking for an extra 3,000 votes to topple his conservative rival

His fortunes might depend on what happens to the Liberal vote. On the face of it, Richard Livsey, the candidate, will have strong appeal to the large farming vote: he is a lecturer in agriculture at Aberystwyth.

However, although an experienced campaigner, he has only been nursing the constituency for 18 months. Plaid Cymru is also contestinu the seat. But although it holds

next-door Carmarthen, it has never done particularly well in Pembroke. Not for nothing is t known as "Little England beyond Wales." In a tight race, however, every vote counts. A last-minute addition to the Pembroke battle

is an Ecology Party candidate With last autumn's near disas ter with the Christos Bitas off Pembroke's coast in everybody's mind, he might poll a respectable vote. OCTOBER 1974 ELECTION

23,190. Gordon Parry (Lab.) 22,418. Patrick Jones (L) 9.116.

Nicholas W. Edwards (C)

Richard Davies (Plaid Cymru) Majority 772 (1.3 per cent).

Candidates so far Nicholas Edwards (C). Alan Evans (Lab.). Richard Livsey (L). Ron Dawe (Pisid Cymru). Brian Kingzett (Ecclogy).

TOMORROW: East Anglia

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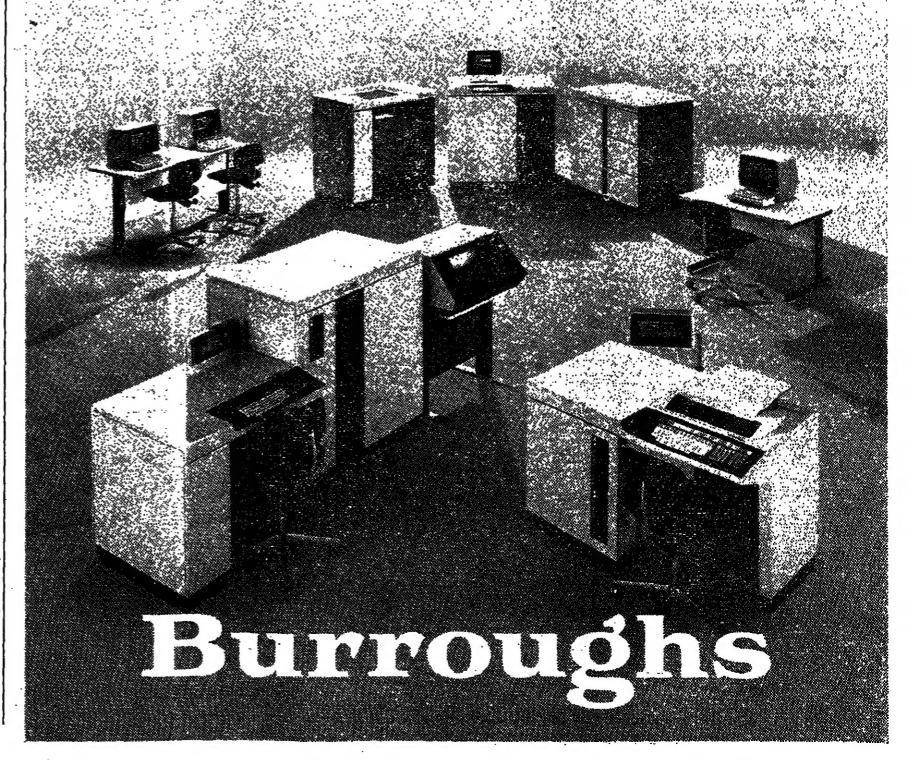
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Labou threat to builde A STEEDTIANS

Image

AND WAR PARKET BURNELLE

• INSTRUMENTS Aids detection of

earthquakes UP TO now an enduring feature of the seismometers used for detection of earthquakes has been the large mass employed. It is usually suspended from a rigid frame by a spring and the relative motion between frame and mass is a measure of earth

But these instruments are unwieldy, the mass often being 10 kg or more and the total instrument approximating in size to a large felevision set. Now, however, a group at Reading University has demonstrated practically that the same of detection can be

50 grammes, involving an instrument size about that of a heer can. Secret lies in an improved displacement sensing system in which electrical force feedback is applied to maintain the mass

stationary with respect to the

A ground motion of less than one billionth of a metre at a period of 20 seconds can be detected. Furthermore, the instrument is relatively cheap. and large numbers can be easily transported and set upimproving the prospects of prediction apart from simple

Will record events

TEN PENS recording events on ms at the fastest chart speed, a trace interrupt basis are com- which is 2mm/sec. Paper a trace interrupt basis are com-bined with an eleventh that speeds are thumb-wheel selected superimposes an analogue trace and there are ten values down of any electrical signal in a recorder introduced by Aughton fixed speed chart drive can be instruments. Woodward Road, provided at these or other Kirkby, Liverpool L33 7UZ speeds. Event indicator lights (051 548 6060).

Called the ARE 10/A. the instrument uses electric writing on aluminium-coated

Event start response is 100 milliseconds, maximum event rate is two per second and the

are fitted over each pen. Charts are DIN standard with 100mm working width, 15 metres long with lines printed

The recorder will operate £1,274. from any main supply, at temperatures between 0 and 50

• IN THE OFFICE store data on film

retrieval of data on microfilm continues to grow (it is thought to be about £45m in the UK alone) in spite of the onwardmarch of low-cost electronics. Storage on film for archival

storage on film for archival; and semi-archival purposes however, remains extremely simple and economical: Bell and Howell for example has just announced a roll-film reader rosting £691 which offers motorised retrieval from film 16 mm cartridges or from open the control of the carridges. reels. This dual facility enablessavings to be made on cartridge costs (they are about £1,50 each); the self-threading cart-ridge is much easier to use than the roll and as the data on cart-ridges becomes, with time, of mainly historical interest, the roll inside it can be taken out, stored, and the cartridge used

The new machine, ABR 600, has a 271 mm (11 inches) square high resolution screen with drop in lens assemblies offering mag-nification between 20 and 48 times (six choices). The film accommodates 3,000 A4 images and the worst time to find a frame, using the variable speed lever, is about 30

The operation consists of no more than dropping the cartridge in, pressing the "load" button and then using the lever to find the right image using indexing information. The machine is also available

with an electrostatic printer that can make a copy of the viewed paper (spark erosion), doing every 10mm. The panel cut-out away with ink.

every 10mm. The panel cut-out frame in a choice of six print is also DIN sized.

frame in a choice of six print sizes. in 20 seconds. Price is

Released at the same time is a new microfiche/jacket readerprinter with the usual pointer speed, acceleration, etc.

and matrix image selector. Drop in lenses offer magnifica-tions between 15 and 82 times and there are six standard print sizes between 140 x 216 mm and 272 x 272 mm.

More from the company at 33, Woodthorpe Road, Ashford, Middlesex (Ashford, Middx.

COMPONENTS **Drives** for electric motors

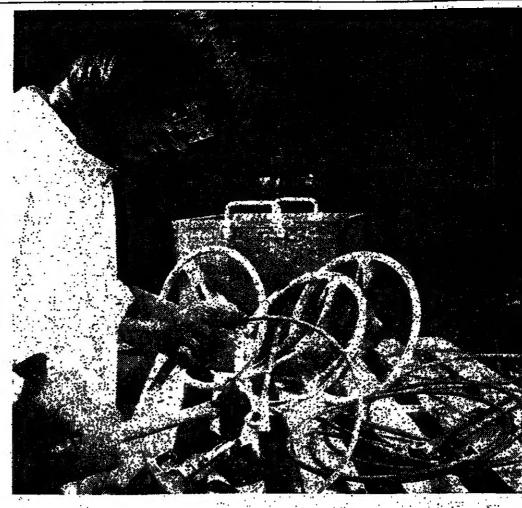
FULL-WAVE rectified direct current variable speed drives. current variable speed offices, covering the power range 18 to 1500 kW (25 to 2000 hp) are offered by WER Industrial (UK), Unit E1, Hunton Bridge Works, Bridge Road, Kings Langley, Herts WD4 8RQ (99277 68466).

There are four of these Electrostat VIP drives in the range and if desired the company will supply an off-the-shelf package that includes the appropriate de motor. Alternatively the drive can be integrated into a customdesigned process line. The drives can be used in

single motor or more complex multi-motor applications and will operate from virtually any ac mains supply, single or three phase, requiring only a single change of terminal plug

Basis of the design is six silicon controlled rectifier full-wave units of the "hockey-puck" variety mounted puck variety mounted in modular heat sinks providing a high level of thermal dissi-

Facilities are provided for setting up an application without actual load connection, and for fine tuning the load itself in terms of maximum/minimum



One would have thought that there was little use for rejected. or old steering wheels but Air Products thinks differently.; At the company's Worksop, Notts, research and development facility (to be moved next year to Crewe) steering wheels which consist of steel frames encased in plastics mouldings are dipped in ilquid nitrogen at minus 196 degrees C. The intense cold embrittles the plastics material enabling it to be removed without difficulty and leaving the metal cleanand ready for recycling. The process can be used for other composites to enable recovery of useful materials.

PACKAGING

No problems of adhesion

sives has successfully relaced four different types previously ventional counters, we used for carton and case-sealing or volumetric fillers.

operations at the American Machine has a sim matic mechanism, and ducers Alcan Polyfoil.

Machine has a sim matic mechanism, and at speeds of up to 30

This company produces household foil for the domestic market in widths ranging from 300mm to 600mm. Apart from the actual foil, which is manu-factured and bought in from another plant in South Wales, the whole operation, including the production of the wound

The adhesive, Indamelt HM 91, was formulated for Alcan after it had experienced severe difficulties - such as poor adhesion, staining and inconsistent performance—over a period of several months. It is

 Wang is now recognised as the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word proessing systems. It is doing very well in

the U.K. too!



the method of application.

Although some hand packing is still carried out, the packis still carried out, the pack-aging operation is an almost totally automatic function and will become exclusively so once the Amersham factory is fully operational and new packaging

lines are brought on stream.

A high standard of presentation is essential for the cartons, and Indamelt HM 91 makes an important contribution in this area. Previous adhesives stained the outside of the carton if there was any seepage. HM 9I is almost colouriess and does not stain if it comes into contact with the printed surface.
As a result, rejects have been virtually eliminated.

Industrial Adhesives, Moor Road, Chesham, Bucks.

Automatic bag filler

FRESH AND frozen foods, fruit and bakery produce, are just some of the free flowing pro-ducts handled by the Wrapid vertical, automatic bag loader from Snapbest, 17, St. George Street, Norwich, Norfolk.

Products can be fed into the A SINGLE hot melt adhesive master hopper, by timed con-produced by Industrial Adhe- veyors or by hand, and the bagger may be linked to any conventional counters, weigh heads

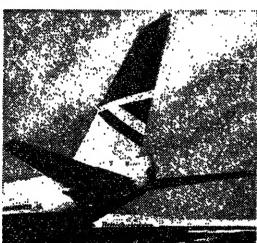
Machine has a simple pneu matic mechanism, and functions at speeds of up to 30 bags per minute. It has a positive bag opening system and uses standard wicketted bags which can be replenished while the bagger is in motion. Change over from one bag size to another is accomplished in a matter of minutes.

Filled bags may be closed by tubular cores is carried out at an inbuilt impulse scaler, or this site.

The adhesive, Indamelt HW discharge conveyor for closing by twist tie, sellotape, continuous band sealer, or with a plastic closure.

Two models are being manuwithin a 4 to 10 inch width and used for each sealing operation 14 inches long; and the WP2 in the packaging cycle where, for bags with a 10 to 18 inch in the past, different adhesives width and 26 inches long.

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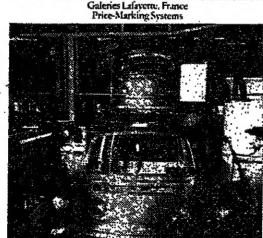


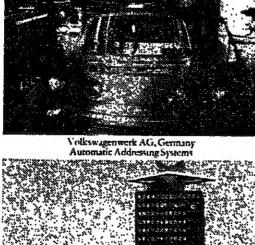
British Airways, United Kingdom Mailing and Paper-Handling Systems

Prodential Assurance Co., Ltd., United Kingdom

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To the people of Pitney Bowes, the job ahead calls for even greater commitment: as a > society grows more complex, so will its communications requirements. You can be assured of a capable, trustworthy partner to help you meet those needs. A partner named Pitney Bowes.



Pump for volatile liquids SINCE OPERATION is mechani-

• HANDLING

cal rather than electrical a lightweight hand - operated barrel pump can be used in places where there is no mains supply, or where there is a risk of explosion, claims Gritt-mann (UK), 53 Fleet Street, London EC4 (01-353 8601).

Said to be ideal for use in factories, machine shops, garages, fuel stores, etc., the unit is called Jumbo and availshle in three sizes for pumping up to 15, 25 and 50 litres per minute to a height of 12 feet, depending on the viscosity of the liquid.

For applications where the barrel or tank is above the level to which the liquid is to be transferred, the pump acts as a self-priming syphon, and con-times while the pumping handle is held in the forward

When the handle is released, a cut-off valve, automatically interrupts the flow and prevents wasteful and potentially dan-gerous spillage of oil or

Tarmae rail wagon plant costs £1m

UNLOADING PLANT for rail wagons, costing just over £1m (including £409,662-for 33 airbrake underside emptying rail wagons in Tarmac livery, supplied by Procur UK of Wakefield) has been installed by Tarmac Roadstone (Southern) at Hayes, Middx

Half of the amount has been met by a 50 per cent rail freight facilities grant from the Department of Transport.

The company's . Hayes depot provides aggregates and road surfacing materials to the north vest areas of London and the Home Countles—a region where there is a deficit of local aggregate supplies.

- Meanwhile, says the company, work has just started on installing similar rail handling facilities at another of its aggregate plants at Hothfield, Kent.

More on Bilston 41101.



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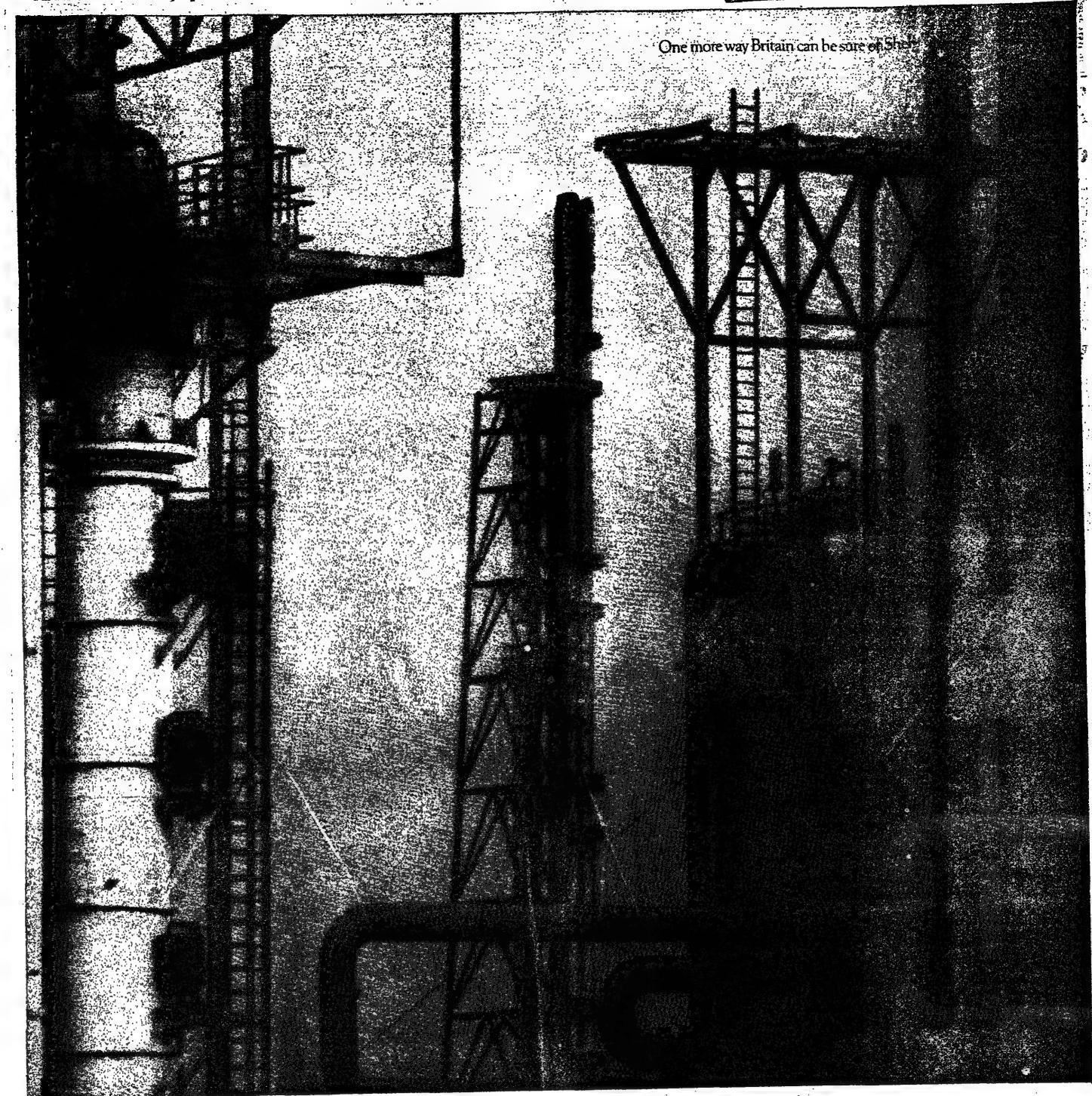
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Ever wondered what it is you see burning in an Oil Refinery flare?

It's money.



Chris House, Distillation Manager, Shell Haven Refinery, Essex:

Like a steam engine, an oil refinery must have a safety valve. This is the reason

for the flare you see burning as you drive past.
When crude oil is reduced to its fractions

in the tall distillation columns, and treated in secondary process units, refinery gas is produced. The gas is useless as a refinery product, but is far from being mere waste.

While it flows at a high enough pressure, it

is returned to the process as fuel for the furnaces which heat the columns. Though most of the gas can be used in this way, some of it will not have the necessary pressure.

In the past, low pressure gas was simply burned away in the flare and its energy value lost.

Now, at Shell Haven and other refineries, compressors are used to recover this gas and feed it back to the furnaces.

There is still a flare to cope with fluctuations in the amount in the system, but we are saving gas of pounds.

At Shell Haven this flare system is my responsibility, so I have my office where I can always see the flare through the window.

If the flame is large, it is burning money and I want to know why. I then make sure that prompt remedial action is taken by various process plants, to keep the flare to a minimum.

It's not all exploring and drilling for new oil. Our flare gas retrieval system is one example of Shell's huge investment in getting the most out of the oil we've already got."

worth hundreds of thousands of pounds. You can be sure of Shell

Lutomatic

ag filler

VTIEKS

FFICE

nate of the Affi na Conference

· 26 37 Apr., 1979

THE MANAGEMENT PAGE

FEW research directors in industry these days are lucky enough to be invited to set up a new laboratory from scratch; the most they can usually hope for is to be asked to help point the research centre in a new direction, which is what Dr. Alan Mawson has been asked to

in February, after two years in which its research pro-gramme was run by a caretaker while it searched for a new director and a new direction, Wiggins Teape, the speciality papermaker, appointed Dr. Mawson, 36, as its new director of research. To quote Bill Hoath, chief executive of the company's UK operations, the company is going to seek new uses for paper, and new ways

Mawson, is that at the moment, the £2m-a-year research programme he has inherited corresponds too closely to the existing product pattern of the company. For him, this implies too little scope for the development of the new process technologies and products on which Wiggins Teape will be counting for profits in the 1990s.

The need for such innovation was rammed home by the company's warning last week that its outdated pulp plant at Fort William, Scotland, might have

From his redbrick eyrie—a country house with immaculate gardens called Butler's Court at Beaconsfield, Bucks-Mawson is. helping to share the future of a papermaking group with current sales (last year) of £461m. The has itself been part of national tobacco and retall pro- technological structure, if it ducts empire, for the past six wants to sustain its performance. partment on a £29m develop-

David Fishlock meets the scientist planning Wiggins Teape's future

Paper—the long search to find new products

years; in 1978 it provided 7 per cent of BAT's sales, and 8.6 per cent of its operating profits.

Butler's Court is the development and technological services centre for Wiggins Teape and of adding greater value to its six product areas. According to Bill Hoath, it is the "largest An early impression, says and most advanced independent lawson, is that at the moment, research unit in the European

In Britain the group is strongly organised vertically: printing and writing papers, including the money-spinning carbonless papers; packaging and industrial; reprographic; adhesive; and stationery; and a sales and distribution network.

Structure

But for this reason no one, says Dr. Mawson, has been looking at the implications of one area's activities for another. For the past six years, under BAT, the policy has been to earn more from existing investment. Only recently has the company recognised that it should complement the group's manufacturing Industries, the inter- and marketing structure with a

a degree in busines management from MIT. He sees his primary task as injecting a technological viewpoint into the group's business planning. This makes more sense when one recognises how much technology goes into some of its big-selling products, and above all into the Idem range of carbonless papers, its fastest-growing pro-duct—" the float glass of paper making," says Mawson.

His initial resources are team of about 200, including 80 technically qualified staff, at Butler's Court. In addition the paper mills spend another £2m on shopfloor development. This effort, although not under his control, is closely bound up with the work in his laboratories. But some of the 15 mills, he finds, can scarcely keep pace with troubleshooting and have no spare technical capacity to look

The main interface with the laboratories is a project engineering staff of 31 led by R. J. Poynter at Butler's Court. This group is working with the group's central engineering de-

the complex Idem production educated guesses of what is capacity. Its object, says required.

Poynter, is to keep in-house as much of the expertise in process technology as possible, by minimising the group's need to call in specialists. It is involved in some way in all the group's major investment projects.

cently taken over from National Cash Register — the inventor the Board's approval and Wiggins Teape's former The research d licensor of the micro-encapsulation technology — it has technical responsibility for about one-third of a £7m investment at the Dartford mill. It is also carrying out three

major surveys of energy losses at mills. Papermaking is an energy-intensive 'operation, a consequence of the need to rid pulp of the water used to carry the wood fibres through the processing machinery. Again, it is deep into the application of microprocessor control systems

Because the project engineering division works closely with

Mawson brings to the task ment programme for the mills, ledge of their needs and the reboth a PhD in chemistry and including a £21m expansion of searchers can at least make

Assessment

Mawson wants still closer involvement between Butler's Court and group investment pro-. The extent of its involvement jects, however. He wants his varies from project to project. project engineering division to For carbonless technology, remake a full assessment of schemes before they are given

> The research division at Butler's Court headed by John Gough as research manager, has a tradition of doing good funda-mental work, for example on the structure of paper. In the 1960s it demonstrated mathematically that a random distribution of

all demanding this service. In fibres a paper can be made tion of process technology, he the change to short, it has been doing work which retains a sharper image wants to see the product divi- of the 1990s. all demanding this service. In

should have shouldered for themselves. As Mawson sees it, his labora-tories are the one place in Wiggins Teape where people have the time to look five years ahead. If the group believes its future growth lies in finding new paper products, in adding. more and more value to pulp. Butier's Court is where they will be invented.

Half of his research effort is already devoted to the product with the highest technological content: carbonless paper with its coating of plastic micro-capsules of ink, shattered under pressure from pen or typewriter key. Wiggins Teape turns out 300,000 tons of carbonless paper a year and the growth is 10-15-per cent annually. The intricate processes used make heavy tech-nical demands on papermaking machinery in terms of speed,

uniformity of coatings, etc.

How much growth there is still to be exploited might be gauged from the fact that Idem still has only one-third of the developed world's market for business forms, and no market whatever in the developing world. But photographic papers with their numerous coatings are products of the same order of complexity and cost. The instant picture" is the big market that beckons here, says

Photographic papers are one But its pre-occupations in recent years have been more mundane—how mills can remundane—how mills can report mology to respond to events such as sharp changes in the price of a chemical. And the group has about 30 different products.



Alan Mawson: Injecting a technological viewpoint

nationals.

when embossed instance, in fashioning paper pull" on his research pro-moulds for shoemaking. "And we've got to be

More research effort on get closer to their next genera-tion of process technology, he

provisions concerning trade-marks, Article 27/5 of the Marketing of Medicaments Act, 1976, has been interpreted by

be the owner of the trademark

This provision clearly violates

tory. This requires that member

same treatment to trademarks

"I look at computers

and not merely a licensee.

an asset, for sions exercising more "market ready to respond or to say why

> There are hig changes loom ing in the papermaking industry, Alan Mawson believes, with long-established products disappearing often replaced by plastics-in the next few years. What his new company needs-"is ripe for"—is a five-year programme of research to smooth the change to the product range

The rule that trademarks must be fully owned by the Yugoslav agent of the Western

supplier leaves the research-

based pharmaceutical com-panies with three options; to give up ownership of their trademark and to lastign it to their Yugoslav distributor, to allow the Yugoslav distributor to create a new name for their

product; or to sell the product

In the first case the Yugoslav agent would then be able to compete worldwide with the

manufacturer using his trade-

mark. In every case the agent would have an absolute right to the trademark and would be

able to use it for a modified

or different product. This would

cause confusion not only in

marketing but also on doctors' prescriptions, with the con-communication danger to health.

only under its generic name.

COMPANIES in the West are becoming increasingly con-cerned that other developing countries may follow Yugoslavia's lead in undermining the authority of Western trademarks, patents and licences. The new Yugoslav legislation

and its official interpretation have hit the pharmaceutical industry with particular harshness. Rather than lose their trademarks, or compete on the world market with Yugoslav companies using the Western companies' trademarks, major Western pharmacoutical companies have decided not to licence any new products in Yugoslavia until the law is

The Association of British Pharmaceutical Industry has turned for help to the Commission of the European Communities which is at present negoti-ating an enlarged co-operation

are:

Trademarks and patents policy worries the West

BY A. H. HERMAN, LEGAL CORRESPONDENT

in conferences, all you need

2,550 meeting rooms.

A battleship. all the places above. That's Meeting P

A few piers.

Over 800 hotels worldwide.

A couple of race courses.

and Yugoslavia, while Mr. C. the example of the pharmaceuman of the Yugoslav Federal Joseph Stetler, president of the tical industries and restrict Committee for Health and Wel-Joseph Stetler, president of the Pharmaceutical Manufacturers' Association of the U.S. took the experience has shown that such matter up with the Department

t been successful. Should Yugoslavia continue to resist able solution by negotiation. requests for medification of. At the root of the dispute are those provisions hostile to two Yugoslav Acts. The first, foreign suppliers of research the Marketing of Medicines Act. based products and of tech- 1976 and its recent interprets- co-operation agreement.

nology, its economy is likely to tion by the Yugoslavian Federal. The two Acts lay down strict suffer as other companies follow. Patent Office and by the chair- mandatory conditions and un-

To be successful

their deals with Yugoslavia. But natter up with the Department persuasion is likely to be a lengthy process and it would None of these moves has as seem to be in the interest of all concerned to come to a reason-

fare has already created headaches for the pharmaceutical industry. The second Act, the Long-Term Co-operation Act of 1978, is likely to create an even greater headache for all companies who have agreed or considered the supply of patents. patent licences and know-how in the framework of long-term

The two Acts lay down strict



less these are met Yugoslav authorities may not approve, or register, either medicines or long term co-operation agree-

It is feared that the provisions of these two Acts will serve as a model for developing countries and will particularly influence all Communist countries since Yugoslavia has the greatest experience of co-operating with Western companies.

The Yugoslav Marketing of Medicines Act, 1976 is echoed in a publication of the World Industrial Properties Organisa-tion entitled Trademarks in author, J. Alvarez Soberanis, who is Director General of the Mexican National Registry for the Transfer of Technology. advocates in this study the restriction, and even the prohibi-tion, of the use of trademarks, particularly in the pharmaceuti-

Prohibitions

The Long Term Co-operation Act, 1978, lays down a number of prohibitions which make it impossible for Yugoslav enterprises to agree to certain conditions normally required by Western partners. These pro-hibitions, which are listed below. put the Western partners into an unpleasant "take it or leave it " position.

1. Yugoslav - pariners must

retain the right to sell, from three years after expiry of the agreement, technical knowledge acquired through it. The same timescale applies to the divulging of business secrets obtained through the agreement.
2. Yugoslav licensees must

Yugoslav licensees must have the right to export everywhere in the world except where licensor has his own pro-

5. The Yugoslav partner must not undertake to buy materials, semi-finished products or parts from one source only—a provison likely to make quality con-trol difficult. 4. The Yugoslav company

must reserve the right to keep and use the licensed know-how the agreement is terminated Because of any "fault" of the licensor. (Should the parties fall out, there is bound to be a dispute about whose fault led to termination.)

5. Disputes may be settled only by the Yugoslav courts or Yugslav or international arbi tration but not by foreign

While these rules preven enterprises Yugoslav agreeing to the normal business requirements of their Western partners, they are also obliged by other provisions of the law to

seek guarantees which can prove ling life, health or environmental those owned by their own onerous to the supplier. These damage.
guarantees apply to a very wide. The pharmaceutical industry
range of technology transfers is particularly alarmed by the classified as "right to inventions" including patents, trade-marks, industrial samples or models, the "right to industrial documentation" and to know-how and experience.

the Yugoslav Federal Patent Office and by the chairman of the Yugoslav Federal Commit-Even more far-reaching are the obligations concerning pro-tee for Health and Welfare as duct liability, which must be meaning that to obtain registrameaning that to obtain registracompletely covered by a guarantion of a drug the Yugoslav organisation must in every case. tee from the supplier of the technology. The Yugoslav law goes even further by creating a new concept of process liability which requires the foreign company to guarantee that the tech the International Convention nological process will have no for the Protection of Industrial harmful effect on human health: Property (the Paris Convention).
or on the environment in to which Yugoslavia is a signa-

The guarantees are listed countries should accord the

I—The supplier of the teels sand patents twined by nationals nology must guarantee that it, of other member countries as 10 is complete and adequate. 2-He must accept the obliga tion to place at the Yugorav organisation's disposal all future Countries. Its improvements and discoveries Alvarez Soberanis, connected with the transfer and technology.

3—He must guarantee that he will make it possible for the Yugoslav company to buy at competitive prices the raw materials, semi-manufactures, spare parts and equipment linked with the transfer of technology.

4—The supplier of technology

must agree to indemnify the Yugoslav partner for any pro-duct or process liability concern-

ments relieve the problem of capital provision. But often leave you with time-consuming worries and things like maintenance and service, administration, taxation, relief vehicles and even insurance.

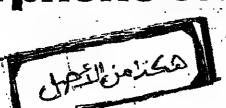
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We British are a peaceful people. When a war is over we like to consign it to the history books – and

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

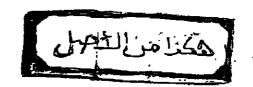
In many cases, of course, there is kelp from a pension. But there is a limit to what any Governmen Department can do.

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PHILIP



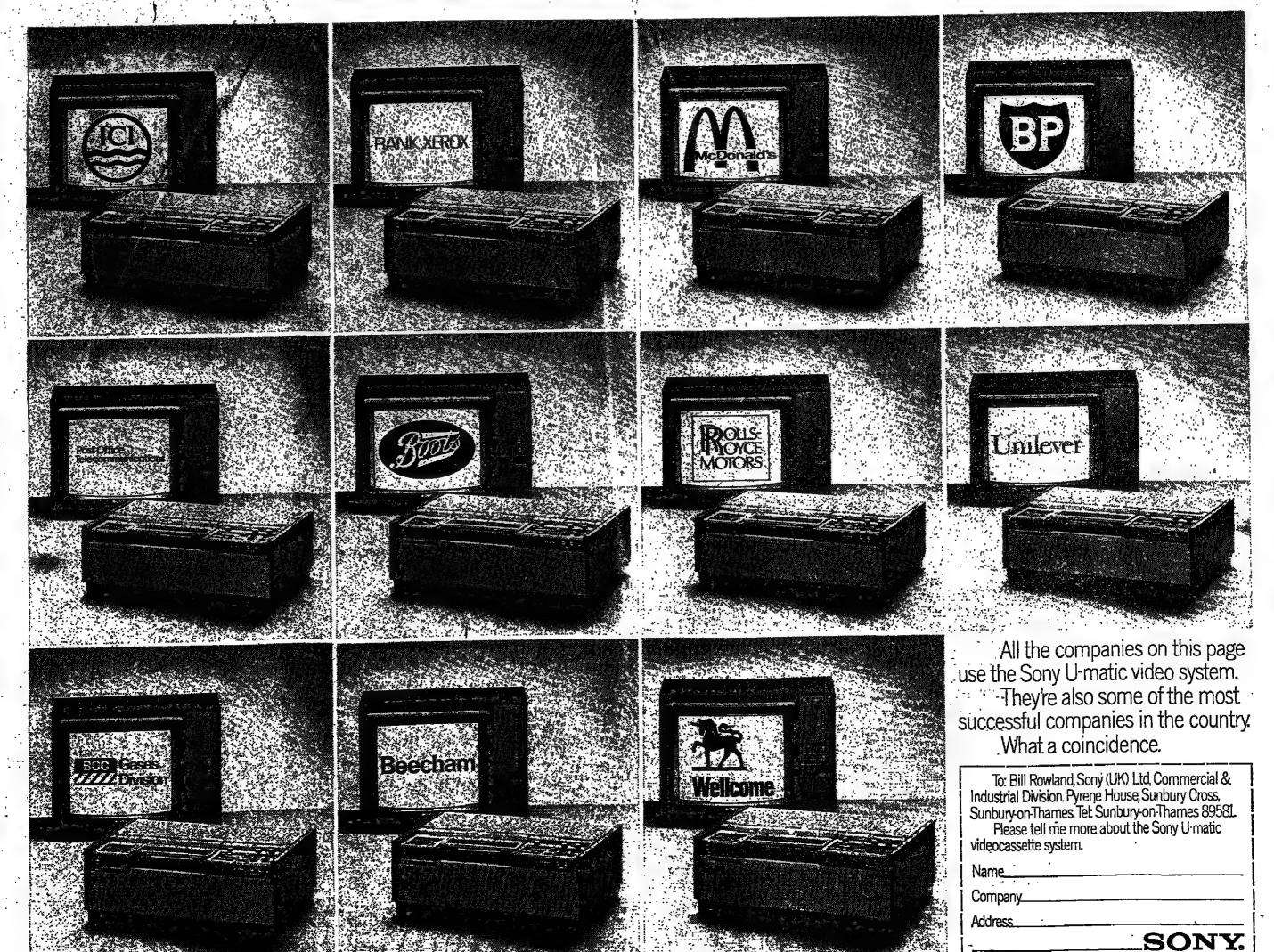
FINANCIAL TIMES SURVEY

Wednesday, April 18, 1979

Audio-Visual Communications

New technology is bringing important changes in the audio-visual business, not only with the event of videocassettes, video discs and teletext, but in the more established areas of film, tape and colour slides. Many of these developments will be highlighted at this year's Audio Visual Exhibition at the Wembley Conference Centre, London, April 23 to 26.

Anyone would think Sony are the only people who make video for business.



Electronic media bring major changes

has been notorious for unful- these limitations by sacrificing a white screen).

Indeed, this bad track record goes back to the beginnings of photography ("from today, painting is dead") and to the early days of cinematography an entertainment medium. But (in 1897 Edison predicted a with the introduction of videoworld demand for only 50 cassette players, the individual lia, Librairie Hachette has cinematograph projectors). And has been liberated from the launched a videocassette sub-cecil Hepworth, in 1901, broadcasters and can use the scription service to provide reckoned that progress had television screen for selective news and national TV extracts

In the film and television apart from the necessity of a industries in the late 1970s, prediction is in danger of becoming a dirty word. Yet many journalists and experts are inevitably looking ahead, with little reliable information to guide them. Nonetheless, some facts are known from which any sensible businessman will draw his own conclusion.

The written or printed word has dominated civilisation as a method of recording and disseminating information. It has many limitations. It can be ambiguous. Its intended audience requires some years of training to understand the special codified language. It is susceptible to wide variations in personal interpretation. requires concentration to fully absorb its messages. The technology for producing it on a mass scale is becoming expensive. It can be wasteful of storage space, cumbersome to handle and costly to distribute
—due to its bulk and weight.

Against this background, photographic, television systems have started to offer real advantages. The photographic characteristics of the microform (for example, microfilm) have yielded a cautious beginning, taking the printed word and reproducing it more cheaply, more compactly and in a form where access can be very fast. Yet microform systems are a long way from fulfilling the dream of a revolution, because the viewing equip-ment is expensive and incon-

Cinematography has intro-duced a new dimension to the communications process. But the apparatus required for 16mm projection is clumsy, expensive (£350 upwards). requires a special environment (darkened room), and the copies are susceptable to wear

The introduction of Super

quality, but the innovation came too late—when television was cassettes is now inevitable, with beginning to bite.

Until five years ago, teleadvances would only come in development, with replay equip- vision Services operate specialised uses.

ment expensive (£600 plus, similar scheme.

new applications extending the market. Programme subscripvision was almost exclusively tion schemes for doctors, for example, in UK, Germany. Switzerland, France and Austrareached such a degree of purposes—just like the book for French people domiciled advancement that further It is still at a crude stage of overseas and in UK Guild Tele-Machines have also penetrated



Philips started its test marketing of the Video Long Player Optical System in Atlanta, Georgia, in December last year, and hopes to follow this test marketing with national U.S. coverage in 1980. European marketing of the Video Disc System is also expected to begin in Britain next year. The player retails at £350 and discs produced by M.C.A. are available from £3 to £10, depending on content.

serve of 16mm film - such as experienced. But the transition to video- prisons, oil rigs, hotels, even

airliners. Equally relevant has been the renaissance in simple audiovisual systems, such as the colour slide and audio recording. The use of slides synchronised to a separate sound track is now common in industry, and in recent years this medium has experienced more growth than any other technology in the audio-visual world.

This has been accomplished in part at the expense of 16mm film-but it has also helped to harden the universal acceptance of audio-visual media by indus-

try and commerce. We are still a long distance from the point where audiovisual media will supplant traditional methods of communication, but the metamorphosis could begin as pictures become more integrated into electronic processing systems. The classic example is Viewdata, where ordinary telephone lines connect the user's television set to a vast array of information services at a remote computer

Ordinary television pictures nowadays may be subjected to processing where the components are literally taken apart, cleaned up and put together again to yield sharper, better quality

Maybe the barrier between intellectually and visually perceived information is being The commercial arrival last December of the consumer video disc system pioneered by Philips, is such an example; in very sophisticated situations, the video disc—with over 40,000 still picture frames on each side-can become a computer peripheral, using colour photographs like the raw material in a word processor.

Consequence

technical activity has been the change in the structure and size of the audio-visual industry Based originally on fragmented industry, with a few international names such as Kodak and Bell and Howell but a proliferation of small products and immovatory early gadgets. The market was in its tored

THE AUDIO-VISUAL business 8mm film has overcome some of television receiver in place of areas once the exclusive pre-tronics was yet to be

The last 15 years has witnessed the decline or demise of many small- and medium-size companies in the businesscoinciding with the Japanese challenge in cameras and television. It is now a mass market, even for industrial customers, where once it was And in this climate only the biggest operators are

likely to survive. Thus, Britain no longer manufactures its own wholly homebased colour film system, nor 16 mm film projectors (except for specialist applications). British-designed cameras are almost a thing of the past, and no videocassette machines have success. Only Holland, through sumer business.

by Rank Bush Murphy as it was challenger in the world audiothen) and an even earlier visual market place. system called Telcan (made by the Nottingham Electronic

Germany has fared little better with its photographic where once it was forever trying media such as 16 mm film, industry now removed from to justify itself. As electronic microforms, audio-recording, world domination by the media increasingly replace Japanese and its involvement in photo-chemical systems; video and television develop- development, capital and proments barely ahead of Britain-duction costs could force more if at all now that the PAL colour mergers, take-over or closures. television patents will expire

France has stuck firmly to a course of new technology trying to challenge the systems of trial and educational custom— other nations—but with limited finds that it is in the mass con-

been manufactured in the UK Philips, has remained a broadly. When this happened to still since the failure of EVR (made based and viable European photography, it transformed the

consolidation of the audio-visual it a miscellany of other tecnto be taken very seriously- face with the new electronic

The final push will come as the audio-visual industry which has based much of its technical and trial and educational custom- metamorphosis.

photographic industry. It is now about to happen to the The future will see the early video industry, dragging with industry into a business of size nologies which may well inter-

even the 35 mm colour slide. For success, operations in this rapidly changing field must be characterised by a broadly-based knowledge of all the media involved, an awareness of how they might integrate, and the growth on professional, indus- experience to achieve the

John Chittock

The dilemma raised by patchy statistics

THE QUESTIONS most frequently asked of journalists about audio-visual matters tend to be concerned with statistics. The current favourite is: how many videocassette recorders are there in British (American, German or Japanese) homes?

The very fact that journalists are asked such questions—when they would almost certainly publish such information if they had it-indicates not only the difficulty of acquiring such facts, but also the keen interest in their acquisition.

Trade statistics are, of course, important in planning marketing strategies, as well as monitoring progress.

Individual companies usually have no great difficulty in knowing their own sales record and photographic and cine equip- can probably make intelligent ment and materials, it was a guesses about their nearest competitors. But when it comes to a new area, such as home video, there is widespread reluctance to make any revelacompanies making specialist tions to third parties. Thus, innovatory early progress cannot be moniinfancy and the impact of elec- uncertainty prevails.

best served statistically. Most countries with any sort of film production or exhibition activity publish annual figures for feature films turned out and numbers of cinemas, seats and admissions. This is one of the topics collected in the Unesco Statistical Yearbook—a massive volume which is, perhaps understandably, usually at least two years out of date and, in some cases, several years behind.

In America it is box office receipts which serve as the yardstick for cinema industry measurements. The trade paper, Variety, lists interminable results from individual cinemas in all the main centres of population. Thus, claims of improvements in cinema fortunes may, in fact, not be strictly true in terms of popularity. Takings go up, because prices go up, but admissions still drift gently down. In January, 1978, some 87m

Americans went to the movies: in January, 1979, only 85m did so. In Britain, despite the advent of computers and the

companies — there are now fewer than 1,000 cinema locations — it takes nearly six months for data to be published, so the figures for January, 1979, are not yet available.

The most recent data relate to November, 1978, when average weekly attendance (according to the Department of Trade reached 2.75m-a massive leapfrom the 2.01m a year earlier.

Kevival

the dominant and statistically use. Many people who buy or most monitored of all media. rent a new colour set do not The reason can be summed up in one word: ratings.

To support advertising rate is possible to find out the viewing habits of a representative sample of the public minute by minute, thanks to the metered sets used by Audits of Great Britain on behalf of the Joint ing.

Inevitably, the oldest estab dwindling number of reporting Industry Committee on Tele-lished medium, film, is also the companies — there are now vision Advertising Research Advertising Research (JICTAR).

A corresponding radio body, JICRAR, is now commissioning similar research into the audiences for its medium and may succumb to the same temptation to statistical overkill.

Apart from newing and listening, the bardware of broadcasting is also counted, but here the continuing growth moves statistical monitoring

into a new era.

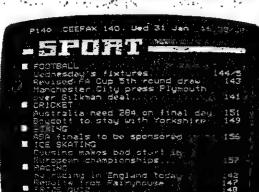
No longer does the total number of television licences But while the cinema goes in Britain and other through a rare revival broad European countries necessarily cast television continues to be reflect the number of sets in the dominant and statistically dispose of the old black and white receivers and the home with two or more sets is becomcards demands and to prove ing common and thus a signifi-value for advertisers money, it cant factor in leisure time spending.

The use of the second set may be for video games, personal computers or teletext as well as for, say, children's room view-All these innovations are

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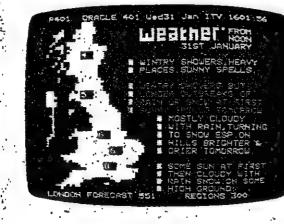


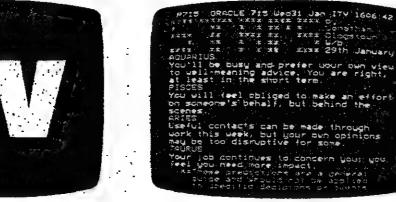


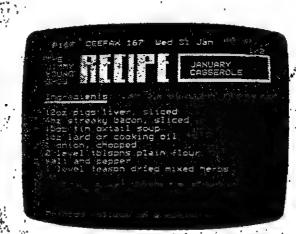


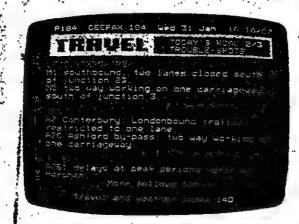


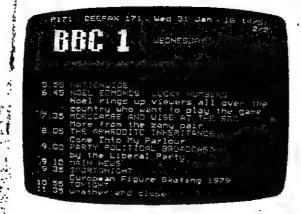


















Achoice of viewing on the Philips 674.

The Philips 674 is no ordinary television set. It's also a teletext receiver

This means that the BBC's Ceefax and IBA's Oracle are available at a touch of the remote control unit.

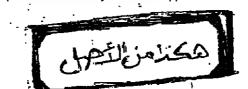
These televised information services provide you with up to the second news, sport, weather reports and financial information.

Or more leisurely items like gardening hints, cookery, and quiz games.

News headlines and the time can even be displayed as subtitles to ordinary programmes.

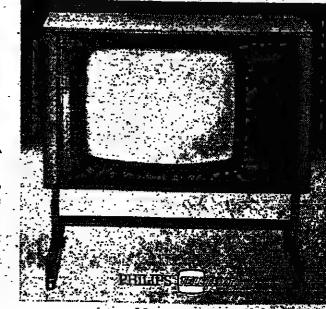
Naturally, the 674 also gives marvellous reception of BBC1, BBC2, and ITV on it's 26" screen, and there's also a 22" Philips Teletext receiver available.

So whatever you choose to watch, there's no better choice than Philips.



Simply years ahead

PHILIPS



Moves to counter Japanese invasion

AT THE end of World War Two Ensien Akio Morita and Lieut. H. Tokumitsu left the Japanese Navy and went their separate ways. Both had been influenced by their superior officer, H. Takayanagi, whose pre-war acti-vity had included making an experimental cathode-ray tube

television receiver.
All three chose electronics as. the basis of their civil careers, Takayanagi and Tokumitsu go-ing into business together, while Morita and another colleague, D. Ikuba, formed Tokyo Tsuchin Kogyo (Tokyo Communication

Industry). Nearly 30 years later, in 1974, Tokumitsu and Morita found themselves on opposite sides of destroyed once and for all the myth that Japan Inc. is an eco-nomic unit fighting a continua-tion of 1939-45 hostilities.

The Japanese video industry is split in two, unable to agree on a common standard between two not quite identical video cassette formats. As a result, television retailers throughout Europe and the U.S. find themselves having to choose between the Betamax format (developed by the Sony Corporation which Morita built on his original TTK) and VHS (developed by Nippon Victor under Toku-mitsu's vice-presidency).

Japanese enthusiasm for a single video tape recording stan-dard materialised in 1969 when the country's Electrical Industries Association became a forum for the videotape standard known as EIAJ/1. This encouraged sales of industrial recorders in and outside Japan as impractical when first pubbut lacked the compaciness and long running time desired by the home user.

Several attempts were made spectrum. to popularise smaller and more in September, 1974. Sony felt attractively presented video recorders, but with little success. hitherto secret Betamax cassette co-operation with an American active in project as one way of achieving Matsushits,

a worldwide video standard. The format in question was EVR (Electronic Video Recording), developed by CBS Laboratories and using monochrome cine film as a colour television publish-

In April, 1973, Hitachi an-nounced itself ready to manufacture 2,000 EVR players per month. Mitsubishi similarly dis-played its first player, followed in August by an improved

Within days of the latter's introduction, CBS announced its withdrawal from the Londonbased EVR Partnership:

EVR was a playback-only system and two months later, the entire partnership collapsed leaving Hitachi and Mitsubishi redundant production lines, several thousand unsold players, and further wasted investment in an EVR publishing venture formed with Teijin Ltd.

Two other Japanese manufacturers had shown interest in EVR, Toshiba having produced a few hundred players while Matsushita escaped prior to any major investment...

Ingenious

A patent dating back to 1959 formed the basis of a video tape recording format which in 1973 was nearing the end of its de-velopment stage at Sony. Prof. Okamura of the University of Electro-Communication had pro-posed an ingenious method of eliminating the unused space (guard bands) left to prevent intereference (crosstalk) between adjacent magnetic tape tracks on the one tape.

The idea had been criticised lished, since the system only reduced crosstalk at the upper end of the recorded signal

Hitachi and Mitsubishi saw to the largest Japanese company VTR production:

Sony's earlier U-Matic industrial video cassette had enjoyed the support of Matsushita (under its Panasonic trading name) and of Matsushita-owned, but otherwise independent, Nippon Victor, Betamax was technically so far ahead of any contemporary format that Sony had every reason to expect its acceptance as a new EIAJ standard.

Reaction

The Matsushita management reacted favourably to Sony's proposal but stopped short of giving outright support to the new design. In October, Sony confidently approached Nippon Victor but received an even cooler reception from Morita's former colleague, H. Tokumitsu.

Unknown either to Sony or to Matsushita, Nippon Victor had been developing a low-speed Okamura-influenced lines as Sony. Tokumitsu was delighted to find the Sony system offering only one hour per cassette against his own system's im-pending two hours. He dared not admit the existence of his system, VHS, however since development remained six months or more from comple-

Morita now took personal charge of persuading Matsushita and Victor to adopt Betamax, waiting until April, 1975, before announcing the new format to the Japanese trade. Only now did Victor tell Matsushita of the still unfinished VHS project. News of this soon reached Sony which responded with a reduced speed two-hour Betamax. Matsushita remained undecided between the two formats until May 1976, when it finally opted for its subsidiary's design and, in so doing, ended any hope of early standardisation.

A combination of smaller recorder size and intensive selling put VHS ahead of Beta-max in terms of worldwide sales and the line-up of licensee manufacturers for the VHS is

19 against 7 for Betamax. Much of the "support" in both cases is mere brand-name lip service, however, with such manufac-turers as Akai and Toshiba anxious to re-establish themselves as pioneering designers.

How should European television manufacturers react to the present and future home VTR market? Many have become distributing agents for one or other Japanese format while others have attempted to compete with formats of their own (Philips with VCR and VCR-LP, Grundig with SVR, and BASF with much noise but no visible action on LVR).

Philips will shortly counter what it describes volubly as "the Japanese menace " with an eight or nine-hour cassette format using pure-metal-powder tape (all current VTR tapes employ oxides of iron or

Challenge

In Japan, meanwhile, steps are being taken by at least one manufacturer to leapfrog "the Dutch menace" by the extra-ordinary measure of introducing a digital video recorder for the home user . . before a viable digital model has even been developed for the professional studio market. Such a major move forward

in technology will leave European industry with only one viable long-term option: early development of microprocessor - based gigabit memorios.

If Philips and its Signetics subsidiary can come to terms with this challenge, then Europe may well combat the Japanese invasion. The application

microprocessors will have such profound effects on human that one however. activity. wonders who will find the time or motivation to watch tele-



and a vide ocassette

Statistics continued from previous page

too recent to be subjects for 60:40 in favour of the VHS accurate data gathering.

In the U.S., allowance is the television ratings. Videocassettes are, however, just as Christmas approached. reaching the point where manufacturers are willing to reveal the extent of production and shipments. ,

Three sets of figures are now available where none could be prised out of any source only a couple of years ago. Production of video recorders, exports and imports are all documented.

The Japanese make most of the machines and their trade body, the Electronic Industries Association of Japan (EIAJ), publishes figures for manufacturing and exports.

Output of VHS, Beta and a formats has been nuclearly video recorders from between 100,000 and 130,000 during 1978—out of total imbetween 100,000 to three ports of 95,584. units a month—up to three times as many as in the previous year.

According to companies' own statements, the balance is about Electronics Industries Associa-

system. Exports hovered around the 70,000 mark for several made for video games in months in mid 1978 before zooming up to nearly 120,000

> These figures seem reasonable and are in line with known output capacities of Japanese manufacturing plants. The export proportion seems a shade high and has been growing much faster than total production, but the reliability of overseas sales claims must be seriously questioned in the light of other countries' import

According to the Customs and couple of minor video cassette Excise Overseas Trade Statisformats has been fluctuating a tics. Britain imported 54.673 Statements of American im-

ports vary between the Department of Commerce and the

tion, the latter being the higher Government's Business Monitor figure despite the qualification that it relates only to ELA members' trade and is thus understated. The figure for 1978 is likely to settle around 400,000 units. Continental Europe probably absorbed about half as many again as the UK, so the

video machines. For the first nine months of 1978, Japan's stated exports exceeded 630,000 units. Thus the full year's exports are around 70 per cent higher than corresponding imports into the rest of the world. Somewhere, as many as 350,000 machine are

total world imports from Japan

in 1978 was around 550,000

unaccounted for. This is a reflection of the intensely competitive marketing now under way and does little to inspire statistical confidence. Yet even where such boosting or minimising of the appearances of international trade are absent, statistics can be notoriously unreliable. Right up to the end of 1978, one of the UK

series from the Central Statistical Office was indicating total sales of pre-recorded videolapes as too small to signify-Le., less, than £500 a year. Trade in tapes en even some

of the most obscure academic subjects may be in excess of that level: certainly overall trade in educational videotapes is not negligible and has been going on for well over a decade. audio-visual Statistically.

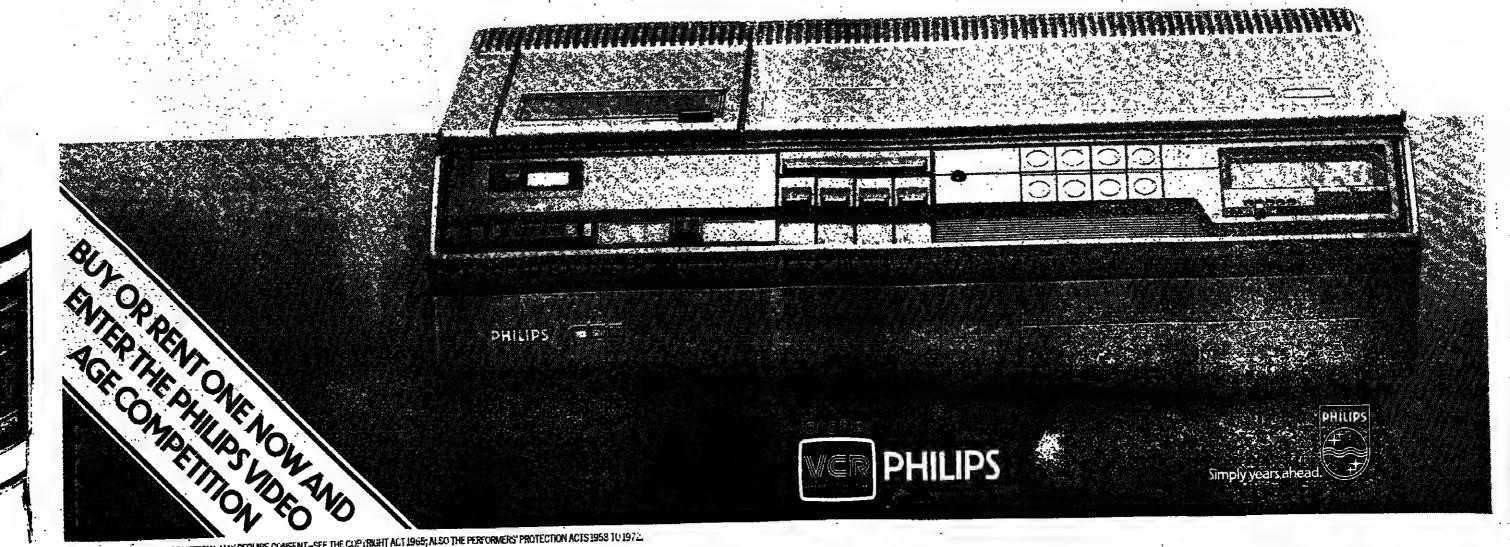
media are very patchily served. There are isolated exemplary models, such as the detailed computer-produced surveys of all educational a-v resources and usage put out by the South Australia Educational Technology Centre, and the excellent French film industry documentation. Progress towards more consistent, more detailed reporting of statistical data should be one of the aims of all countries' audio-visual industries. -

> David Fisher Editor, Screen Digest

If you want a video cassette recorder that offers you over two hours playing time, there are plenty to choose from.

If you're looking for a video cassette recorder that can be programmed up to three days in advance, there are several alternatives.

But if you want a video cassette recorder that does all this superbly for around £540, there is only one choice.



Slides become a best seller

" THE HOTTEST single medium today is the 2 in x 2 in slide" -that statement, of some concern to film buffs and video enthusiasts, is the opinion of Tom Hope, who is responsible for the prestigious Hope Reports on the state of the AV business in

Hope's comment is based on the fact that slide-related business in America was worth in excess of \$1,200m last year. Slides are not only the biggest seller but also the fastest-growing area, especially since video hardware sales to industrial markets have started to show a reduced growth rate.

That's fine for the audio-visual businesses which have specialised in slide-related areas -but where does it leave the Fairly logically, slides have to be shown in order to be useful. Growth trends indicate that they can be very useful, so how are they being shown and what kind of equipment does the user need?

Applications

Assuming that most readers of this article are in industry or commerce (rather than amateurs from camera clubs who are pursuing different, more aesthetic, objectives) then there are probably four ways in which slides are effectively used to aid business communications: As speaker-support for meetings and conferences.

 In a single projector system (usually with cassette tape) as a small group training or sales

 In a twin-projector system which cross-fades from the one slide to the next without having nasty, attention-diverting, black interludes.
In a mult/vision/multiscreen/

multimedia show with anything from three to 56 projectors. All the application areas have very different control needs, so it is probably best to describe each kind of system in order to

examine what is available: 1—Speaker - support: slides are a neat way of providing visual aids for a meeting in that they are compact and easy to transport, can use full colour. easily cope with a mixture of photographs and graphics and are relatively easy to present on

In this case, the user normally wants slides flashed up to illustrate specific points, rather than to be on screen

working with a properly cued has since worked well, in most

If the speaker wants to ad lib, then the use of a remote control system is a must — the only problems arise when the speaker is nervous or can't see the screen! The use of an operator demands more preparation (not a bad thing, necessarily), and allows for more sophisticated effects, such as hand-controlled fades from one slide to another.

2—Sound and single projector system: in technical terms, single projectors are fairly easy to control by using an electronic switch to "hear" pulses on the sound track of the tape. (In the UK these are usually recorded on a separate track on the same tape and cannot be heard by the audience; these pulses control the pro-jector to change to the next

Back-projection units-usable in daylight on desk top—such as the Singer Caramate, Bell and Howell 697 and Fairchild units, have been extremely successful as training aids and are very reliable.

Several standards exist covering the control system and many of the machines are com-patible; a single 1,000Hz pulse on the control track is the norm for use in Britain, although many programmes have 50Hz (audible) pulses as well, so that the programme could, if neces-sary, be used without the control equipment by changing the slides manually and can also be shown on American equipment still using the 50Hz

3.—Sound and two projectors this is where the problems start because the control equipment has to tell which projector to change. Use of two projectors is desirable because there are no visual, interruptions during slide changeover and because more complex effects can be achieved. The most basic of these is the crossfade -where the slide on one projector fades out as the other fades in.

In the early crossfede precontinuously. As long as the sentations the most widely-

during 1979 on the video industry.

jector magazine (so that the track. The way in which this projector can be left on, even signal varied "told" the diswhen there is no picture wanted solve unit and the projectors effected quite simply by means starts, manufacturers settled of a remote-control cable, or down to a principle of fre-by means of a projectionist quency modulation (FM) which

> programme centrol frequency is produced using a type of electronic slider and its advantage is that practically any a change, just like with a single length of dissolve can be achieved. But there are problems: because a continuous one go. The slightest operator

remember to put dark slides on the recording of a con- means a complete rein the right places in the pro- tinuous signal on a control programme. As a result, frequency modulation systems tend to be seen as the province of the persevering amateur on screen), control can be what to do. After a few false enthusiast who has the time to produce it all correctly (and, perhaps, has steadier hands than the highly stressed businessman or audio-visual

producer).

use of an impulse system (press the button and it programmes projector). Such systems use pulses of different durations to give the control equipment the the user is limited to a few

The main alternative is the

speaker and his/her assistants used control system was based changing a dissolve speed, also gramme production and editing technical Commission) stanis made much less time-consum- dard. ing and far easier.

> With both FM and impulse systems (the latter is also known as "digital" or "pulse width modulation") there has been very little standardisation between manufacturers' variants. In other words, one could not expect to replay a programme made Electrosonic 3601 (practically an industry-standard digital machine) on any other manufacturer's product.

But there new seems to be some light at the end of the tone is used, the whole pro-necessary information. In tunnel. Electrosonic, Imatronic gramme has to be recorded in practical terms this means that and a French company, Auvitec, have come to preliminary agree

digital

error when programming means pre-set dissolve rates (most ment on a digital standard growing popularity as a busi-starting the entire presentation systems offer at least two, plus which looks likely to be ness communications tool and all over again. Editing, that is a superimposition facility), but accepted eventually as part of its technical sophistication and standardisation at this stage moving a slide change point or the whole business of pro- an IEC (International Electro- make it worth a mention here. of development would probably

making it possible to visit microprocessors and computer another company carrying just technology two slide trays and a cassette- Microcue and Memomaster prorather than taking a pantechnicon full of dissolve units, projectors, tape deck, screen and "Eagle" systems from have come a long way in reand speakers—then slide/tape Audio Visual Laboratories Inc.; should become an even "hotter Spindler and Sauppe's Director 4—Multivision: if it seems

complicated to operate just two projectors, then think of the French Auvitec. problems of talking to 30 or more! Multivision programming around and control is very much the top end of the market and therefore a special subject on its own-but its rapid growth,

ard. which are basically survivals
If a universally - accepted from another era, all the major system is achieved, control systems are based on nology is changing, therefore Electrosonic's

24; other systems not yet seen

in Britain from U.S. firms, Arion and Clear Light, and the marketing The revolves two functions-projector control at the staging point and ease of programming One suspects that the battle will never be won by one com-

Apart from a few systems be rather damaging. Manufacturers are still breaking new ground and the techan artificial curb on development at this point would almost

certainly be undesirable even Summing up, control systems have come a long way in recent years. Basic standardisation of the single-projector the single-projector pro-grammes has been achieved; a standard for twin-projector

shows looks sure to emerge. When it does, the medium's other strengths good image quality, high-fidelity sound and relative ease of programming should keep it well up in Tom Hope's list of audio-visual growth media for some time to

> Peter Lloyd Editor, Audio Visual

More material for training classes

were still extremely short of training films and largely reliant on American material an acceleration has taken place programme production in

The result is that today's trainer—in most fields—now has a remarkably large and expanding choice of audio visual materials.

He can call, for instance, on several major resource centres such as the libraries of Guild Sound and Vision, Rand Aldis, Training Films International, the Central Film Library and its regional branches in Scotland and Wales, Millbank Films and Video Arts.

In addition, there are a whole host of smaller distribution centres with training material ranging from, say, the British Insurance Association's film library to specialist producers, such as Macmillan Film Productions and Multimedia Ltd. And to these must also be added the principal sponsored film libraries of organisations such as Shell, British Petroleum, British Rail, and ICI, which also stock many productions with a direct or indirect training purpose. For their part, distributors different libraries.

coming along month by month. While one reason for this is the new onus on companies to train and communicate, contained in recent legislation, as in the health and safety and pensions fields, distributors themselves are also increasing their promotional efforts by

creenings around the country, direct mail, and advertising. Even the Government-run Central Film Library, for instance, has recently been running major advertisements in national newspapers, as well as management and other technical answers to these problems. publications, to promote its training titles.

way of Press relations, preview

The net result, therefore, is that in place of the long period of films with a motivational or of resource impoverishment, the training impact for use at sales training officer can now face and other corporate "happenconsiderable problems of selection. He often has a choice between two or more "rival" productions on the same subject. He must choose, sometimes, between British or American material—for example, excellent but very different films on time management have recently been produced on respective sides of the Atlantic, both available from and libraries generally report. The training officer is also

FROM A period of only seven steady growth in hirings and faced with a choice between pro-or eight years ago — when sales to existing customers, plus teachers and training officers a healthy flow of new users videotape, or on slide and tape videotape, or on slide and tape —again on similar subjects such as participation, but with very different production styles and

impact. Another problem, of course. is simply that of actually locating films or programmes on a particular subject from an increasing array of catalogues, leaflets and promotional material on literally hundreds of productions.

It's a sign of the times, therefore, that we are now seeing the development of organisations. resource sources and activities which seek to provide effective

For example, a relatively new company, Meeting Films Ltd., not only offers its own selection ings "-they include some clever and highly pointed extract films from the "Muppet Show" series -but will also advise and obtain films for companies' specific purposes. Individual AV consultants are offering similar services.

Again, Bowker Publishing, notable for their Books in Print reference source for librarians and the book trade, are moving into the audio visual field with a four-part World AV Directory.

This directory will initially embrace no less than 15,000 English language programmes. and there will be a regular updating service. Categories in-

format — that of microfiche — more didactic and practical. In too many cases, is still skimpy

Digest publication also includes film and AV programme section in each issue.

There is as yet no general pre-viewing facility regularly covering all new releases from all aithough it must surely be only a matter of time before such a service is launched.

However, the selection screenings for the annual British Sponsored Film Festival—open to delegates at large—are a useful opportunity for trainers to see substantial numbers of training films in the relevant entry categories.

Previews

The organisers of this event, the British Industrial and Scientific Film Association, are supervisory training films too also co-organisers with the Lorch Foundation of an annual three-day event, the Training pressures "at the sharp end." Films Review, which provides a useful previewing facility. At this point, it is important

to emphasise that in selecting training films there is no final. substitute for a painstaiding sentation and use of audio reviewing of material by the visuals than himself. In the lattraining officer, with his ar her ter case, he needs to look pardetailed knowledge of training ticularly closely at the quality groups and their needs. The of the support materials—the requirement, for example, may printed students' and leader's clude training, self-development, be for a film which if primarily guides. interesting to note that the work changing—or the need may be ally offered, but the standard itself is being produced in an AV best met with a film which is varies considerably and, in far.

reactions. Will they find, say, It is no accident, for ex-an American film absorbing ample, that some of the pro-because of the relevance of its grammes which have proved ing all new releases from all training content, or will they sources and in all formats, find the different industrial environment, culture and idioms either irritating or laughable and Reading the Balance Sheet and in either case, dismiss the —have been accompanied by and, in either case, dismiss the message?

> content is right. Showing, for instance, a sales training film which is too elementary or simplistic in its approach and content for an experienced sales force will probably be a waste

> > resentment.

Similarly, first line supervisors may well find many academic and removed from their immediate problems and Another consideration - is

whether the programme will be used by the training officer himself or by line managers pos-sibly less skilled in the pre-

with a special viewer offered as general terms, the former is and superficial. However, the part of the service.

probably best served by film; quality of guides is worth mation source for the training tively accomplished by film strip often directly reflects the field, the monthly Training or slide/tape. and trainer also needs to consider the group's likely reactions. Will they find, say, an American film absorbing

most successful in "cascade" training—Multimedia's Critical Path Analysis, Report Writing most detailed user's guides. It Again, he must consider the impact and information of whether the level of training the audio visual itself—which

contribute to real effectiveness. The key point, of course, is that films and AV programmes do need to be used in a direct and active sense—it's not of time-and could even cause enough just to show a film. The most successful and onthusias-tic users of audio visuals are who integrate the materials into structured training exercices which have defined objectives, relating to a group's situation and needs, with proper follow-up.

A final word: most people agree that the film medium has tremendous impact-but such a statement needs one serious qualification. Used well, this impact will help produce beneficial and effective results for the trainer, but if the wrong films have been selected and/or if they are badly used, then the deficiencies are there for all to see, with equal and glaring

Chive Jones

Video Choosing and using safety films Surveys in 1979

The Financial Times is proposing to publish two further surveys

HOME ENTERTAINMENT September 15

This survey will cover the important and expanding market for Video systems in the home. It will also cover the more traditional areas of home entertainment such as television and hi-fi.

VIDEO SYSTEMS October 8

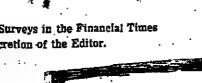
This survey will cover in detail the developments of the technology of current systems and review the increasingly diverse markets in industry, education and communications.

For further information about advertising in either of these two important surveys please contact:

Chris Manson. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, Ext. 7063.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



EVER SINCE the former Ministry of Labour produced its first two safety films, "No Accident" and "Lifting" (in the early 1940s) there has been training films were the biggest growth area in the

more or less continuous campaign to reduce the number of accidents in industry.

Even though ten times more people are killed by accidents in the home or by motor vehicles, the latest figures reveal that far too high a level

of casualties occur at work. In all, 430 people were killed, and nearly a quarter of a million injured, in industrial accidents in the first three quarters of

Thus, there is plenty of scope for more progress in accident prevention, particularly since a further seven or eight million workers were brought within the scope of the Health and Safety At Work Act for the first time this year.
It should not be forgotten

that industrial safety is no longer the sole responsibility of management. Workers themselves may be penalised by the courts under Sections 7 and 8 of the Act if they contribute towards an accident. Only 18 were prosecuted for this during 1977, but enforcement is increasing: 20 were convicted during the first three months of 1978mostly for horseplay.

Industrial accidents, in general, are however declining, mainly because of changing attitudes-and nothing has done more to help change attitudes than the booming business in films, video, and tape/slide programmes on safety training. The Central Film Library have 83 safety titles in their

list, including the 20 films so far sponsored by the Health and Safety Executive. These films are available for borrowing free or at low prices. Guild Sound and Vision have 55 listed films, Millbank Films

have 22, and others are active

in this field, including the nationalised industries and the industry training boards. Even the Health Education Council last year produced six short films (intended primarily to promote discussion) and two

Catalogue, which is published annually.

In the early 1970s, management training films were the biggest growth area in the training market, which itself has long been the backbone of the sponsored film industry. But now management training seems to have reached a plateau, while

John Minoprio, of Training

Expansion

Millbank Films are up 100 per cent on last year's business in a market estimated to be worth £2m in 1978—and which should be worth more this year. Programmes originate in a variety of ways. Gerald Boarer, the films officer of the Post Office, says that accident reports

almough originally intended for internal use) has since shown intended for internal use) has since shown internal use) has since shown internal use. there are studied carefully and the feed-back more or less dictates the subject of his next film. As a result, his latest is for first-line supervisors on how an investigation into accidents should be conducted.

Michael Capon, the films officer of Post Office Telecommunications, finds one of his most important sources is ideas from his 62 safety officers in the regions. As an example, his film "Cater for Safety," deals with ways of safely using kitchen equipment. Most of these safety films can be made available by the Post Office to the general public.

John Goodwin of Milibank Films says that they either use their own flair to spot a gap in the market-or seek suggestions from their customers. Often they receive as many as 1,000 replies.

Films which have arisen from consumer demand include the award-winning fork-lift truck film, launched in 1975, entitled "In Safe Hands." This film was cridinally requested because it originally requested because it major films as well. But a was felt that manufacturers' title is "Eye Protection." full list of safety films, indeed own films often took too The Construction Industry of all short films, is to be found specialised a view. The fact Training Board have made a in the British National Film that this method of selecting number of films on the dangers

to have reached a plateau, while Defence (Navy), which had the safety training continues to vision for commercial distribution through Hugh Marsh of Stewart Film Distributors, with films International, for instance, reports that in 1978, 45 per cent of their turnover was in safety programmes while this year all the signs are that the figure will be 60 per cent.

It is even available in an

Arabic version.

Recouping the cost of safety films is not, however, confined to the public sector. British Oxygen's most successful film, "Weld In Safety" (handled through the same distributor, although originally intended for interest two. a handsome profit after beingoffered on the open market. While J. Lyons and Co., which has made its own safety films since the early 1970s, through an in-house film unit, at a cost at today's prices of between £7,000 and £8,500 a film ("Key To Cleanliness" on film ("Key To Cleanliness" on hygiene in food manufacture and "The Uninvited Guest" on fire prevention in hotels, are

done so more than six times over. Although films attract the most attention, there is a thriving alternative in tape-slide programmes and film strips. These are usually avail-able for outright purchase only, not for hire, and they have the advantage that they cost less to produce.

examples), have recouped their expenditure on each film in two

to three years. One has even

Dr. David Riley of Trent Polytechnic, Nottingham, is producing some for higher educational establishments, so that young people entering industry for the first time will have some idea of safety precautions before they begin. His first title is "Eye Protection."

and Safety at Work Act, as it applies to local authorities. And the Health and Safety Executive have made a film on the hazards encountered on confined spaces in shipbuilding.

The Furniture and Timber Industry Training Board have sponsored films on safety in timber yards and forests. No matter how minor the interest, the chances are that there is a rabic version.

Recouping the cost of safety somewhere that will serve the required purpose.

The safety film "explosion" is not yet over, but they no longer tend (except fer specialised films) to be an authoritarian list of do's and don'ts. John Burder of Sorel Films believes that there is a great need for originality in treatment as the only way to maintain interest since there are now so many programmes available.

But film makers should always beware of trying to shock people too much. As Jim Hammer, Chief Inspector of Factories, comments: Safety films have to provoke reaction - not revulsion - and the portrayal of the emotional torture caused by accidents arguably has a more lasting impact than a moment of physical suffering.

Kenneth Myer



all the rapidly developing tech-nology of television.

Since the number of still pictures required in an AV

application will be hundreds rather than tens of thousands,

neither existing videotape nor

videodisc systems will be really convenient. What would be more

convenient would be a flat card

in which the information for a

single picture is recorded in a

line; since we are concerned

the components before display,

giving a compact and robust

Requirements

New alternatives to photography

Daguerre produced portraits of changes in other audio-visual the image is his contemporaries of the 1840s applications?

In ill-treatment. exact visual recording of real the field of graphic arts there life (by a combination of optical has been an immense amount lens and light-sensitive material, of research and development, high resolution and are there-original camera exposure. has been dependent on the pro-light-sensitive film our the perties of that metal. light-sensitive film our the camera lens itself are essential

erties of that metal. camera lens itself are essential
Although the colour films and links in the reproduction

or some long

And even in the early days of television—as recently as 20 document copying methods forming system is known as years ago—the only way of Some of these are based on the "vesicular" process, which permanently recording the common metals—iron (as in the is also developed by heat. The picture produced by the electronic camera was to photo-copyer, lead—and others on of a thin layer of thermo-plastic cadmium, titanium or mangraph the TV screen, using a cadmium, titanium or man-cinematograph camera and success.

Others make use of photo-

But the revolution resulting electronic camera can now be now available for the prepararecorded, edited, transferred tion of transparencies, and copied without any photographic process being involved must usually be carried in a
and projected as a transparency
and, by a complete reversal of somewhat delicate gelatine
slide or motion picture.

Will there be corresponding supports or even glass, so that out special dark-room pre- In the graphic arts, the

prints of today retain no silver sequence.

In the finished product, it has To record an image formed to produce a visible picture played an essential part in the by light there are several played an essential part in the by light there are several original exposure and pro-alternatives to silver-based developed solely by the application of heat.

The scanned image: Perhaps the biggest question in future audio-visual methods is whether the visual image will be recorded as a recognisable picture at all. And even in the early days of already become familiar as

sensitive organic compounds which, on exposure, couple to from magnetic videotape has form coloured dye compounds; completely transformed the diazo papers used for reprotechnology of recording motion duction of documents and drawpictures. The output from the ings are well-known and are

history, it is now cinemato- layer—the emulsion coating of graphic films which are being regular photographic film-converted to videotape cassettes some of these new materials to reach a wider field of distri- can be made as an integral part bution than the cinema theatre, of a wide variety of plastic allows them to be handled with-

which we call photography) Now, neither silver-containing fore of great importance where much information has to be packed into a very small area.

Another interesting image-

resin containing a diazo com-pound which is decomposed by ultra-violet light.
When heat is applied, the decomposition products form minute bubbles of gas, the vesicles, which are permanently trapped to form the image when the resin hardens on cool-

ing. The bubbles are so small (about one micron across) that Non-silver image systems have, however, two important limita-

tions: their sensitivity to light

is generally low, although this

the image is permanent and cautions, and their response to original copy, large or small, peated for the slide and film highly resistant to handling and colour restricted. These characteristics mean that their place Some of these systems can is more in indirect recording yield grainless images of very and in reproduction than in

Methods

In some cases, a form of The scanned image: Perhaps ture at all.

The frame of a regular motion-picture film, a slide or a film strip, is a simple represen-tation of reality which can be examined directly by the viewer's eye under a magnifying glass or projected on a screen. But, all the same, information can be recorded and transmitted and stored and copied in many other forms, provided that there is a satisfactory method of eventually presenting it to the viewer at the end of the chain.

The concept of scanning-in which the picture image formed by a camera lens is examined and recorded as a series of lines—is familiar as the essential basis of television; but such line by line assessment need not be derived from a lens

continuous tone picture, line diagram or type wording, can be scanned point by point using fibre optics, the continuously varying light output being analysed for intensity and colour and coded for recording.

Unlike broadcast television, the number of lines used to examine the subject can be varied as required, so that the degree of definition can be selected to suit the complexity of detail required, high desni-tion scanning merely taking longer than low, which is immaterial with a still picture.

The recording, normally on magnetic tape at the present time, can be displayed or transferred to produce a conventional photographic image, for instance, as a set of colour separations, whenever neces-

 Video display: Undoubtedly the question of the method of final display is of vital imporin considering systems: the way in which the videotape cassette can parallel the presentation of 16mm motion picture film is already obvious. And the arrival of the video disc will offer yet another source of electronic storage. rather than photographic pre-

The presentation of the pages

sentation. Will this be restrip?

All videotape systems can provide a freeze-frame effect, whereby a single picture image from the moving scene can be held stationary on the screen for detailed study. With the than the page of a book. video disc the same facility can be even more conveniently availduction of the printed page, the concept of still picture storage able—random access to any single picture of the whole proas coded information for elecgramme is very much easier and tronic display is attractive and a disc than along the length of one which can take advantage of

So it is tempting to think of a video disc containing an hour of motion picture playing time, representing some 90,000 image frames, as offering the equivalent storage capacity as 90,000 slides, and this is sometimes extended to suggesting that the contents of the Bible, the Encyclopaedia Britannica and the illustrated works of Shakespeare could all be contained in

a videotape.

a single disc! But the information which can be carried by a single TV frame conforming to current broadcasting standards is a great deal less than that of a single standard slide and still less than the capacity of the microfilm or microfiche used for document

of teletext or Prestel on our access to any picture line on its television screens is a better surface. indication of what could be . Storage methods: There is a

wide range of choice for data stored and reproduced as the storage methods on such a flat printed word: some 24 lines of 40 characters each, say the card; magnetic coated materials equivalent of two medium are already available and have

length paragraphs in a column the advantage of conveninet of the Financial Times, rather erasure and re-recording when alterations are required. Where numerous copies of a But putting aside the repro-

set series of picture are required (which we may regard as the equivalent of the photographic film-strip), the recording and reading techniques could well follow those developed for videodiscs; optical scanning by laser beam, electrical capacitance or mechanical stylus and modulated groove are all possi-

An optical reading system, in which picture information is represented solely by a digital coded pattern of black dots, only a few microns in diameter, has already been developed for business data applications and could well be a pointer to future visual presentation methods. And here it might be that

be read relatively slowly, as compared with the one twentyfifth of a second of a motion picture frame, with storage of picture frame, with storage of field.

Bernard Happe unit having very rapid Technical Editor, Screen Digest

Key questions in selecting the right equipment

for parhaps 10 per cent of the to recognise. purchases of audio-visual equip So in many

16mm projectors were testimony to the sales manager's fondness for gimmicks, or the training officer's desperate search for something more glamorous than the overhead projector.
In both instances the real

sanctioned the expenditure, whether it was for a complete video production studio or for a single Super 8mm. "table top"

The early days of audio-visual equipment, and particularly video, were pioneering times. They attracted people with tra-ditionally-defined jobs who

So in many cases it has taken ment made in this decade. The bad experiences, or more probindustry has no reason to be ably other companies good experiences, to educate top mansive, growing turnover because agement. The acceptance level sive, growing turnover because agement. The acceptance level of the bad taste left behind by of video in particular is much unwise acquisitions which often higher in the U.S. where a bigprevents the same company, or ger country and looser thinking indeed others, from taking have sped thousands of people audio-visual seriously ever again. In the early 1970s a trail of the corporate media effort, cupboards filled with dist-covered video "systems" or boom began commercial users

boom began commercial users have ploughed on without ever taking time to consult the users who have been involved with it the longest and who have managed to do it with much tighter . purse strings—the educationalists. The drastic cutbacks in public spending and education is ability to buy new equipment coincided with the sudden acceptance of audio-visual in business; which, ironically, hap-pened because in a time of reces-sion the cost-effectiveness of

film and video became apparent. There is only one place in the UK where rival types of equip- visual equipment are as simple

Kilburn, North London.

Unbiased

The centre's scope to serve more than the education field has not been publicised enough. Now that it is funded by local authority money I have no hesitation in recommending that for anything from the overhead projector up to 16mm—taking in much of the film strip projectors suitable for any training/education use—this is the ideal place for a first study on the road to making a purchase. Here you cannot be bothered by bias or

sales persuasion. A journalist is not the person uses Super Smm, for which it to give consultancy advice on the acquisition of equipment should training adopt video beyond perhaps hinting that the rether than Super Smm. VHS videocassette machine to hire but not buy yet is the Paua- sources of information for backsonic. This recommendation has left my lips over 100 times, while in 10 years I must have referred 500 telephone callers to NAVAC.

The rules for buying audio-

DAPULSE, EGOTISM plus one- recognised that they could ment are displayed side by side and sensible as those adopted body on the users' side you can

1. Establish exactly what you can do with the equipment you tional personnel. Better to do already: hiring or leasing pulse buy, rather than buying more equip- 5. If you ment may be the obvious choice and, if software is needed, an outside producer may also be necessary.

2. Do you have the personnel qualified to make the best of the equipment? If not is it worth paving another £6,000 a year, or is it going to be a short-term

3. If you are a department within a company do your pur-chase have to conform to all the others? For example, if sales 4. Consult the three available

ground material. Read magazines and if they do not have the article that you want phone and ask when it was published. Attend exhibitions or visit dealers' showrooms and ask for demonstrations. Join whatever

up-manship; or downright enhance their careers but did for potential buyers/users to so expertly for the acquisition —in video it could be the Interstupidity; perm any one from not know how to explain the compare and that is the National of photo-copiers or computers.

Audio Visual Aids Centre in They are: facilities and talk to their operapropose to buy that you cannot a nuisance than regret an im-

5. If you invest on an internal production group do not expect it to produce straight away, but if you use a facilities company

written off over five years but you could get 10 years service choice of dudio visual out of it. Audio-visual is a tool equipment for security and and should never be seen as any-other applications is indi-

munications, Training, the appli- surveillance products. The cation that started the ball roll- cost of a complete system, ing will be No. 2, and education complooks likely to revive and stand third. The individual who is unaware of anyone else using audio-visual equipment is the one most likely to make the slip manufacturers, who are up. He is the one no one minds also introducing near talking to, but will he listen?

Deputy Editor, Audio Visual



choice of audio visual Within two years the prime application area for video in the UK will be for corporate coma sequential switch and two monitors could be "only a little over £1,000," say the

introducing new alsobut will he listen? equipment in every section George Jarrett of the company's product

range.

263 Noise & Hearing 1-2 495 Provention of Chemical Burns 1-2 HEALTH & 303 Hazard Spotting to Industry 1-2 309 Manual Handling in Industry 1-3 SAFETY AT WORK 331 Hazards in Hospital 1-2 333 Practical Laboratory Salety 1-2

Essential skills of the cameraman

lautern, the extemporaneous commentary with tinkling piano

The multitude of hightechnology audio-visual applications tend to blind users to the fact that the roots of the subject lie deep in still photography.

Motion, as seen on the screen, is, of course, an illusion created by a rapid succession

projected at a speed which produces animation.

Yet still photography has become the poor relation of the audio-visual field. For example, with tape/slide programmes every year sees more companies wasting small fortunes on increasingly sophisticated hardware, while failing to inof still images. High speed hardware, while failing to in-cinematography (using vest wisely in the photographic electronics to frame at in-quality of the projected

time. Where attention is concentrated, as in audio-visual presentations, the proportion is even higher. Traditionally, the still camera

analysis. The dynamic credits music and high-powered comwhich flash across our television mentary will save a tape/slide screens are essentially stills, programme which basically lacks good photography. The image received by the human eye represents over 80 per cent of the total information acknowledged by an individual's senses at any one

was simply a recording tool. As

TODAY'S audio-visual media credible speeds per second) image. No amount of slick long as the image was sharp has come a very long way creates "stills" for immediate synchronisation, ear-battering and identifiable, the user could since the days of the magic snalvsis. The dynamic credits music and high-powered comthere is a much more complicated role for the image to fulfil; it not only has to inform, but to persuade, to stimulate, to excite.

> Ordinary photography, readily provided by advanced " point-'nshoot" cameras, is not enough, although the camera is still the only instrument able to provide the right type of image cheaply and consistently. It can do this only if used with skill, and with a genuine understanding of the underlying purposes of

Abilities

the presentation.

Thus, the audio-visual photo-grapher must be able to span the spectrum of abilities between the purely technical and the entirely subjective in producing artistic interpretation of the producer's concepts.

The script may, for example all for the camera to submerge vision into a glass of bubbling health salts, or to probe the minuscule streets of architects' models. It may call for glamour photography-perhaps the easiest subject in which to fall into the trap of poor taste. Coupled with electronics, a

single slide can originate an open-ended variety of colour derivations. High-speed still photography can stop the speeding Superman in his tracks, or strobe lighting create sequence of images representing a complex movement on a single Whether the photoframe. graphy employed is simple or advanced in technique, it is

quality and professionalism which will finally set the seal of success on any audio-visual

Photography may have become audio-visual's poor relation because its preoccupation with quality robbed it of the ability to shout loudest in the market place. Let this dissuade no potential AV-user from listening to the quiet counsel which will eventually save

programme.

money and immeasurably in-crease the chances of reaching their target audience.

How much will good photography cost? The answer cannot be clear-cut, for photographers' fees vary widely and, while the best is never cheap, neither-in context—need it be expen-

The Institute of Incorporated Photographers, whose member-sip covers a broad spectrum of practitioners, estimates that there are perhaps 8,000 photographers throughout the UK who are, or have been, involved in audio-visual stills pro-duction, and that the total turnover is not more than about £lim per year.

Fees range from as little as £100 per day to £1,000; naturally, such differences take into account the service offered, and the prestige of the photo-grapher involved. The size of the organisation, whether it be a studio with a score of em-

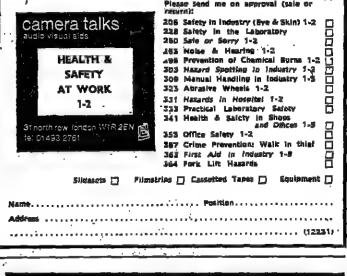
ployees, or almost a one-man business, has virtually no effect in a situation where personal expertise and artistry is con-

Quality

Many "top-liners" appear to operate on the proverblal shoestring, gold plated though it may be. Whatever the case, it is the quality of the image above all else which creates the essential rapport between communicator and target audience.

Without that, the 700 per cent growth in world, audio-visual hardware sales, the growth— over the next decade—to \$10bn monetary value for all forms of AV sales, will represent only one of the most prodigal wastes of capital and initiative that western culture has yet pro-

> J. Charles Hall Editor, Industrial and Commercial Photographer



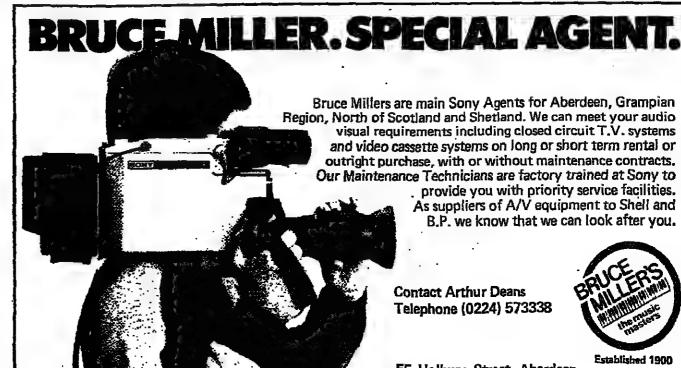


on Chertsey (093 28) 66941 Kadek Vision Ltd., Shepperton Studio Centre, Squires Bridge Road, Shepperton, Middlesex,





· A "still" from the soon-to-be-launched Millbank film, " One in Five," on the themc of coronary prevention in the business community



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55 Holburn Street, Aberdeen.

Just like old times

BY TERRY DODSWORTH

tunity on the need to face economic realities. No one could pretend that the homilies have made him popular. But up to this point, at least, there are no convincing signs that his policy will not stick.

The main charge against the Barre Government's handling of the steel crisis is that it has been insensitive to the social problems that were bound to follow in the wake of reorgani-sation. It has been accused of inflexibility and failing to sell the plan to the workers: in-stead of negotiations and a sugared pill, say the critics, it has offered a fait accompli and a series of sermons.

A classic

It is a fact that the presentation of the reorganisation plan was a classic piece of French dirigisme. The workforce simply woke up one morning to be told that it would be subjected to the most draconian cut-back the European industry has seen—more than 20,000 jobs in the space of two years. But as the action has developed the Government has at least demonstrated a coherent strategy.

The first point about this is that the authorities saw the need to act quickly. This was partly because of electoral con-siderations: having avoided action last year, at the time of the general elections, it wanted to get the action over before the run-in to the Presidential campaign of 1981. But it was also due to the state of the industry's finances. With debts of FFr 38bn (\$8.8bn) against an annual turnover of FFr 34bn, the steel companies were in a hopeless mess. The second principle of Government action has been to hit hard and talk afterwards. It knew that the reorganisation of the industry was long overdue and that it had to be radical if the country. was to stand a chance against European and international competition. Even now some industry specialists do not that it has gone far enough in terms of integration.

BBC 1

+ Indicates programme in

black and white. 9.55 am The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 Why Don't You . . ? 12.40 pm News 1.00 Pebble Mill 1.45 "Bod's Apple." 3.53 Regional News for England (except 3.55 Play School Yas BBC 2 at 11.00 am), 4.20 Help! It's the Hair Bear Bunch, 4.40 Think of a Number, 5.05 John

LORD OLIVIER at the height was to try and absorb some of of his powers could not give the reaction the plan was a finer impression of a man bound to provoke by rolling out absolutely at peace with him an enormous financial cushionself and the world than M. The State will pay the pensions Raymond Barre, the French of workers on the early retire-Prime Minister. He has sailed ment roll, pump money into the serenely through the steel steel regions to prime new in-industry crisis, lecturing the vestment, and finance the re-French public at every oppor- training centres created to soak up any surplus unemployed.

From the start, the Govern ment has given the impression of working on the principle that every man, even a handmosed Lorraine steelworker, has his price. The cushion has been gradually padded out so that by the end of February, when the skinnishes with the unions began to draw blood, the authorities were able to say that no one eligible for a job in the steel regions would be actually out

of work this year.

More recently, the authorities have switched their attention to the two main trouble spots in the union movement against the steel plan. These are at Longwy in Lorraine and Denain in the north, both company steel towns which will be very hard hit by the cuts. The problems in these areas lie behind the decision by Usinor, the largest of the two steel companies, to roll back its redundancy programme this year and begin to tinker with its reorganisation plan.

Not altered

The unions are naturally pleased with this weakening on the principle of negotiations. But it remains true that the fundamental reorganisation plan has not been altered. And in the meantime. Usinor's policy seems to have driven a wedge between the two main steel industry unions, the Communist-led CGT and the CFDT. From M. Barre's viewpoint, these signs of dissension must be a welcome indication that the Government's policy is winning some disciples, even in the black spots, where the wave of protest action is dying down. In other parts of the industry it is clear that there is no move of over whelming militancy, as M. Barre has always argued: a demonstration planned recently in Dunkirk, one of the bright spots of the French industry, ended in a

Indeed_in both Dunklik and Fos, the other big, new—and therefore safe-from-closure steelworks-the current strike is about money, not jobs, Just The third aspect of the policy like old times, in fact.

Creven's Newsround 5.10 Out of

5.55 Nationwide (London and

Bounds. 5:35 The Perishers.

7.40 Happy Ever After. 8.10 Accident. 9.00 Election Broadcast.

9.40 Sportsnight (part 1).

the following times:—
Sectland—5.55-6.25 pm Report-

5.40 News:

9.10 News.

RACING

South-East only),

6.25 Nationwide.
6.55 The Wonderful World of and Cousins. 11.50 Rygbi West
Disney.

Wales Rugby Cup Final (highlights). 12.20 am. News and

10.20 Campaign Report 79. and Weather for Northern 11.00 Sportsnight (continued).
11:50 Weather/Regional News.
All Regions as BBC 1 except at East (Norwich); Look North (Look Manchester Newcastle):

filly with just two runs behind as a juvenile the official handicapper stuck his neck out in allotting Lyric Dance 7 st 10 lb in the Free Handicap published on December 7.

After conquering Town Lady at Salisbury by 11 lengths on

ing Scotland. 11.00 Sportscens. 11.50 News and Weather for

Wales—5.10-5.35 pm Bilidow-car 5.55-6.25 Wales Today, 6.55 Heddiw, 7.40-8.10 Stewart Tudor

Wales Russ.

Hights). 12.20 am News and
Weather for Wales.

Northern Ireland. 1533,55 pm
Northern Ireland News. 5,55-6,25.

Scene Around Six. 11.50 News and Weather for Northern

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spetlight South-West (Plymouth).

BBC 2

Family History. 6.50 Snooker. 7.15 Mid-evening News.

9.10 Spike Milligan in Q8. 9.40 Matilda's England.

Championship. 11.30 Late News and The

LONDON

8.15 The Money Programme: Election Special-Unemployment. Election Broadcast.

Snooker: Embassy World

Professional Snooker

7.25 The Long Search.

10.20 am Gharbar. 10.45 Parosi. 11.00 Play School.

summer months we would have to give first place to flowers. enough of them. But in midleaves which have seen us all

LEAVES OR flowers: which matter most in a garden? In the summer down the sum usually in nature where it spreads plants of 1977 are now 25 in Dig in plenty of grit coind it.

Colchester, Essex can usually in nature where it spreads plants of 1977 are now 25 in Dig in plenty of grit coind it.

Send off stock of it. You proble send of that deseptive and whose deep black solk with having.

The weeks for roses, paedness grown, well-priced and well-set with those stripped emergent in nature where it spreads of 1977 are now 25 in Dig in plenty of grit coind it.

House, Elstead Market, form, It likes a damp place as careful gardener. My them coin spreads of 1977 are now 25 in Dig in plenty of grit coind it.

The weeks for roses, paedness grown, well-priced and well-set with summer of the soil we leaves which sum up the freshness of a new season. If I crush its leaves. About 2 ft wanted a quick off-the-peg buy to cheer things up, these are the plants I would look for form is less-vigorous.

A rare companion is the

GARDENS TODAY

BY ROBIN LANE FOX

After mid-June they are not quite so marvellous. The bloom of youth is off the leaves. The bugs are on them instead. But they are still good enough: like frills along the stiff branches. One among many plants which unfold themselves what then, are their needs? plants which unfold themselves There are four main prettily, it persuades me that varieties, all of them excellent

and two of them on general release. The most elusive is the fine evergreen variegation on the native gladwin iris sold as iris foetidissima. This is a very useful plant because it will last the winter in a shaded bed, just see plants of the variegated irises at a garden centre you would join the rest of the gardening public if you found them hard to resist. Who could the place when you want the lighter line to its ivory and darker green leaf. It is well worth the hunt if you are as bored with the bergenia as I am, so alternative at ground level for dank and shaded sites which need an indestructable

variegated Japanese -Japonica. Thave never found this to be as awkward as gardeners "stories imply. It spreads quite quickly if you give it a leafy soil which does not dry out. As it is an ever-green you can divide up the mais and block out several yards with the low slanted clumps of leaves. It is far the prettiest of the four when in flower. But it is also the least hardy. I have seen good clumps in Essex and the less windswept corners of Suffolk, where they are said to have survived last winter. So it is a plant worth trying, if you can shelter it from the worst of a cold wind. There is no doubt about the toughness of our native wold flag iris, nor about the reliable plant with bold leaves. flag iris, nor about the reliable
Beth Chatto, White Barn charm of its yellow-striped

admirers, if only for an after mor persist during the winter clumps of this smart his are

about to be seen at its best. Keep an open eye for its first

Keep an open eye for its first slow of young leaves. Until early June, they are in their prime, the equal of any flowers the growth of the UK toy and no longer enjoy the advantage ing iris in the family.

I reserve the best buy until last. The striped form of iris pallida is often on sale nowed days. A small iris which seldom goes much beyond a foot and a half of it is a plant to be massed in the front row of a border or set on corners for draw the eye to it. You need only a few plants at first as it.

Growth, although steady, may in the longer term leaves look only a few plants at first as it.

Growth, although steady, may in the longer term leaves look only a few plants at first as it.

Growth, although steady, may in the longer term leaves look. draw the eye to it. You need an end only a few plants at first as it. Growth, although steady, may soon spreads and can be split be at a slower rate, he says. in spring or autumn by any Exports which accounted for 39

The sweet allure of irises in spring

admirers, if only for an after, not persist during the winfer clumps of this smart his are noon. Nurseries sell it as his so, you have to cut it off in specialiar. They combine well pseedacorus variegatus. There so, you have to cut it off in specialiar. They combine well not allow it to sit for too which could spread down from flower being a pale lavender must not allow it to sit for too a rotting head and ruin the blue. I liked them among a rotting head and ruin the blue. I liked them among a rotting head and ruin the blue. I liked them among a recting in a dry place.

There are various striped weakness, a failure to stand up others magnit prefer to contrast reeds and grasses on the to a wet winter is the most them with a dark marcon of market, which find their way serious. But it is easily over deep blue, a matching of light into the edges of small garden come. When you plant if be and dark which has still not ponds because nobody has stre to leave the top of the been exhausted in the philading better. This tall striped flag iris is a better buy, especially as an emphatic plant for a focal point on a small pond's outline. I write of it now because it is about to be seen at its thest.

Toy industry slowed own!

cheap and the prespects for the

Lyric Dance set for victory

could pull off the first major Stakes. gamble of the season at Newmarket today.

through a bad winter. There are

the hints of the new ones,

curled and bunched in those

I have been trimming a plant of the lovely cut-leafed golden

elder, a fine shrub for a half-

shaded place. It has the most enticing leaf buds which swell.

uncurl and at first stand out

in late spring, the first place goes to the leaves not to the

Among these leaves, there

are many which are still far too

seldom considered as a force

in their own right. If you ever

possibly want some small

golden conifer when there are

leaves with such a straight and

April and May are the

flower-beds.

extraordinary shapes.

Fine shrub

The subject of some heavy Tote Free Handicap betting, Lyric Dance has hardened in most lists to 3-1 and it will take a very smart performance to

BY DOMINIC WIGAN

It is true to say that for a

her debut, Lyric Dance was besten by the same margin by

LYRIC DANCE, from Jeremy the current 1,000 Guineas joint Sound bids to give weight to Tree's Beckhampton stable, favourite in the Blue Seal

> Although her conqueror's free handicap mark for Lyric ful again. Dance appears a somewhat unflattering assessment in contrast to One In A Million's 8 st 11 lb.

In what promises to be one of the most informative Tote Free Handicaps in recent years, hope to see Lyric Dance prove herself another notable standard bearer for Lyphard in the classics, with a clear-cut success over Indian Brave, a Middleham challenger who landed a £4,000 event at Doncaster on

Another fine race is the Earl of Sefton Stakes. Although only six are due to line up, the nine furlong Group Three event makes up for a lack of quantity with quality in depth. Hawaiian

Price of Europe.

Party.

9.10 Out

.10.50 Out.

This is Your Life.

7.30 Coronation Street. 8.00 Leslie Crowther's Scrap

11.50 The Didn't Quite Make It

Montreux). 12.20 am Close: Jo Maxwell

All IBA Regions as London except of the following times:—

9.20 em Butlin's Grand Masters Derts Championship. 9.50 Tennis With Merk Cox. 10.05 Tiswas. 1.20 pm ATV Newsdesk. 5.15 The Roll Harris Show. 8.00 ATV Today.

8.00 ATV Today.

BORDER

9.30 am Technofissh. 9.50 Young Remsay. 10.45 A World Worth Keeping. 11.10 Alright Now. 11.35 Wystr's Place. 1.20 pm Border News. 2.00 Houseparty. 6.00 Lookaround Wednesday. 12.20 Border News Summary.

CTIA NINTEY

CHANNEL

behalf of the Liberal

In Time For Christmas Video Show (ITV's entry

for the Golden Rose of

Muller reads from Teihard De Chardin,

Don, Spring In Deepsea, Thatching, Fair Season and Remainder

Man. Hawaiian Sound, very convictory in the Newmarket sistent throughout last season Houghton Stakes was un- and the conqueror of M-Lolshan doubtedly better than that in the Heath Stakes has thrived, achieved at Ascot, a 7 st 10 lb and I expect he will be success

Remainder Man, another to have obliged on his opening two oppearances last season, is not top class but peak fitness should gain him a runner-up place. Tromos, one of the shortest-

HTV

Report West, 6.15 Report Wales, 6.30

Report Yver, 6-16 neput traces of the property of the property

priced favourites in the history of the 2,000 Guineas, was beaten fair and square by Lyphard's Wish in yesterday's Ladbroke Craven Stakes.

NEWMARKET THEATRES 2.00—Zedative 2.35 Hawalian Sound*** 3.05---Lyric Dance** 3.35---Vaigly Great* 4.05-Rodin . 4.35—Cranbourne Tower

APPLER'S WELLS THEATRE, Resident Ave. ECT. 637 1672 This Week. Tonight & Pri. 82 7-30; The Return of Ulysies, Tooter, at 7-30; Idenments, Set. at 7-30; Rigoletto.

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RMS. 7.30. Mets. Thurs. 3.00. Set, 4.00.

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ALOWYCH, 835 8404, ING 536 5332. ROYAL BHAKESPEARE COMPANY IN-POPERIOR, TON'L TOMOR, 7.30, Set. 2.00 4 7.30

Y Dydd. HTV West-As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.00-6.30 Report West. SCOTTISH under WJ.

AMEASADORS, CC. 01-836 1:71.
Red. price previews Mon Sar. at 8 pm.
Opens Abril 23 Br 7 pm. Subs. evs 8 pm.
Fri. and Sat. 5.30 and 8.30.
DINSDALE LANDEN, GWSH WATOND
DAVID BURKE, ANGELA DOWN 9.30 am Table Tennis. 10.20 Walcome To The Ceilidh. 10.45 World Worth Keeping. 17.10 Alright New. 11.35 Wyst's Place. 1.25 pm News and Road and Weether. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Taday. 6.30 Report. 71.50 Kenny Everett Show. BODIES by James Saunders

SOUTHERN ANGLIA

9.35 am The Bubblies. 8.40 Snooker:
State Express Grand Masters Challings. 10.20 Westcome to the Cellidit.
10.45 A World Worth Keeping. 11.10
Alright New. 11.35 Wyest's Place. 1.20
pm Anglis News, 2.00 Houseperty.
5.15 Winner Teles All. 8.00 About Anglis. 11.50 The Company Men. 12.45
am The Big Question.

SOUTHERN

9.30 am Solo One. 9.56 "Moon Tare Time" James Olson.
11.35 Stars On Ice. 1.20 pm. Southern News. 2.00 Day By Boop. 5.20 Crossroads. 6.00 Day By Day. 8.30 People's Choice. 11.50 Day. 8.15 Winner Teles All. 8.00 About Christmas Video Show.

Trunce Trunc

TYNE TEES S.25 am The Good Word rollowed by North East News Headlines, 9.30 The Lost Island, 9.55 Stars On Ice, 10.20 Welcome to the Ceilidh, 10.45 A World Worth Keeping, 11.70 Ghost Busters, 11.35 Wyett's Place, 1.20 pm North East News and Whore the John

ULSTER 10.20 am Welcome to the Ceilidh. 1995 A World Worth Keeping. 11.10 Alpight Now. 11.35 Wart's Piece. 1.20 pre Lunchtime. 4.18 Uister News Head-lines. 5.15 Cartoon Time. 5.20 Cross-roads. 6.00 Good Evening Ulster. 12.20 as Bedtime. WESTWARD

9.35 am Friands of Man. 10.00 The Beatles. 10.20 Welcome to the Cellidh. 10.45 A World Worth Keeping. 11.10 Hight New. 11.25 Wystf's Place. 12.27 am Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 1.25 Immerdale Farm. 6.00 Westward Diary. 10.48 Westward Lets News. 12.20 am Seith For Ufe. 12.25 am West Country Weather and Shipping Forecast.

YORKSHIRE

Sanda Of The Desert " star-ring Charlie Draka. 11.00 Cartoon (Time. 11.10 Clue Club. 11.35 Show-gumping With Hervey Smith. 1.20 pm (Calendar News. 5.15 Gambit. 6.00 (Calendar (Emiey Moor and Belmont (editions).

Radio Wavelengths

4 200kHz/1500m 693kHz/433m 909kHz/330m & 53-9(vh) amree

(5) Sterephonic broadcast
5.00 am As Radio 2. 6.00 Dave Lec
5.00 am As Radio 2. 6.00 Dave Lec
5.00 am As Radio 1.1.31 Paul
Burnett, 2.00 pm Tony Blackburn, 4.31
Kid Jensen, 7.00 Radio 1 Mailbag.

RADIO 2

5.08 am. News Summary. 5.02 Teny
Brandon (S). 7.32 Terry Wogan (S)
Brandon (S). 12.15 pm Waggoners' Walk. 12.30
Brandon Masson Music-Makers (S)
Bound (S). 6.15
Bound (S). 6.45
Bound (S). 6.15
Bound (S).

RADIO 1

RADIO 2

Daily Service, 10.45 Morning Story, 11.00 Listen In. 11.45 Listen With Mother, 12.00 News, 12.02 pm You And Yours. 12.27 The Burkiss Way (S). 12.55 Weather: programme news, 1.00 The World At One, 1.40 The Archers, 1.55 Shipping Farocast. 2.00 News, 2.02 Women's Hour. 3.00 News, 3.05 Afternoon Theatre (S), 3.50 Choral Evenseing (S), 4.35 Story Time, 5.00 PM News megazine, 5.50 Shipping Forocast. 5.55 Weather: programme news, 6.00 News, 6.30 My Music (S1, 7.00 News, 7.05 The Archers, 7.20 Checkpoint, 7.45 The Great Lover—The life and art of Sir Herbert Beerbohm Tree, 8.45 Analysis, Policies Before Parties, 9.30 Kaleidoscope, 8.59 Weather, 10.00 The World Tonight, 10.40 Round Europe Quiz, 11.05 A Book At Bedime, 11.20 The Financial World Tonight, 11.30 Election Platform, 12.00 News, BRC Radio London

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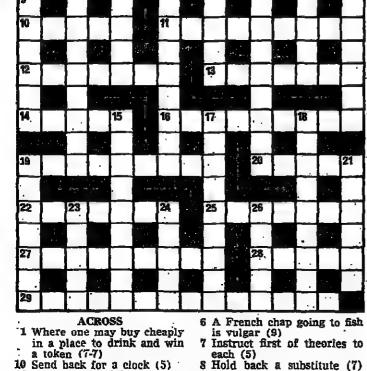
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11 Pole with drinking vessel 9 Boss I love in photo-

fruit (9)

place (2, 3, 4)
18 Instruction to soldiers to

19 Animal with little pride

learners to surpass (6)

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may prescribe (5)

reverse a fight and act (5-4)

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a token (7-7) 10 Send back for a clock (5)

could be a 10 (4-5) grapher's place of work (6)
12 Observe and record eastern 15 Turns up again to harvest sailors (7) 13 Left a dear French diner (7) 17 In difficulty at the very 14 Twig it's outsize, that is right (5)

16 Acquit without a single charge to follow (9) 19 Feature including Oriental Feature including Oriental (4, 3) last word in dressing (9) 21 Excelled 20 Song leader in Cornish holiday resort is unattached 23 Type of water the doctor

22 Sea-dweller has short month 24 Start initially on poor track to work (7) 25 Stretcher that should give 26 A blow to strike with shame

support (7). 27 Melon in can with a lot mixed up (9) 28 Corrupt practice for sailor to employ (5)

29 Defender withdrawing from contest in servile flattery. DOWN

2 Notice on embassy giving leave to enter (9) 3 Feed gluttonously on a bit of Cheddar (5) 4 At home because soldiers

are not genuine (9) 5 Article appearing in state

watercourse (5)

ordinary. 5.15 Crossroads.

9.36 am Noddy. 9.40 The Undersea Adventure of Captain Nemo. 9.55 McMillan. 11.10 Untamed Frontier. 11.35 England Their England. 12.00 The Adventures of Rupert Bear. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus, including Racing from Newmarket. 3.50 Andy's Party. 4.20 Under the Same Sun. 4.45 Extra-5.45 News. 6.00 Thames at 6. 6.25 Election Debate: The

1.18 pm Channel Lunchtime News and What's On Where. 5.15 Emmerdate Farm. 5.00 Channel News. 6.10 Ladies First. 9.00 Dickle Davies. 10.28 Channel Late News. 12.20 am News and Weether in French, followed by Epilogus.

GRAMPIAN

2.25 am First Thing. 9.20 Tandare.

9.25 am First Thing, 9.30 Tanderra, 10.20 The Lost Islands, 10.45 A World Worth Keeping, 11.10 Alright Now. 11.35 Wyst's Place, 1.20 pm Grampian News Headlines, 3.50 First Act, 5.15 Emmerdals Farm, 6.00 Grampian Today, 12.20 am Reflections, 12.25 Grampian Late Night Headlines. GRANADA 9.30 am Sesame Street. 10.25 The Outsiders. 11.15 Flashback. 11.35 Clapperboard, 1.20 pm Dodo, 5.10 The Undersea Adventures of Captain Nemo. 5.15 Crossroads. 6.00 Graneda Reports Including the Granada Soo. 11.50 Surptiding

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News. 8.05 Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Works Checkpoint. 7.45 The Great Lover—The life and art of Sir Merbert Checkpoint 7.45 The Brack Checkpoint 7.45 The Great Lover—The life and art of Sir Merbert 10.35 The Busch Quertet in Brahms. 11.15 Pioneer Salon Music From France (S). 12.15 pm BBC Concert Orchestra at Bedford, part 1 (S). 7.00 News. BBG Concert Orchestra at Bedford, part 2 (S). 2.05 The Shestakovitch Quertes (S). 2.50 in Short (talk). 3.00 BBC Scottish Symphony Orchestra (S). 4.10 Song Recital (S). 5.10 Young Music-Makers (S). 5.25 Nomeward Bound (S). 6.45 News. 5.50 Homeward Bound (S). 6.45 News. 5.50 Homeward Bound (S). 6.45 News. 5.50 Homeward Plays Chopin. 7.40 Upos The Resurrection. 8.00 Schumban: Scenes from Faust, part 1 and 2 (S). 9.15 The AM, Show. 10.00 Sina Haves. 1.00 Night. 10.30 Schumban: Scenes from Faust, part 1 and 2 (S). 9.15 The AM, Show. 10.00 Sina Haves. 1.00 Night. 10.30 Schumban: Scenes from Faust, part 1 and 2 (S). 9.15 The AM, Show. 10.00 Sina Haves. 1.00 Night. 10.30 Schumban: Scenes from Faust, part 1 and 2 (S). 9.15 The AM, Show. 10.00 Sina Haves. 1.00 Night. 10.30 Schumban: Scenes from Faust, part 3 (S). 10.30 Schumban: Scenes from Night Extra. Capital Radio 5.00 am Memban Deno's Breaktest Schow (S). 9.00 Micheel Ason (S).

RADIO 4

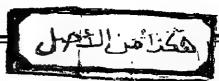
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Today, 5.25 Shipping Forecast, 6.30
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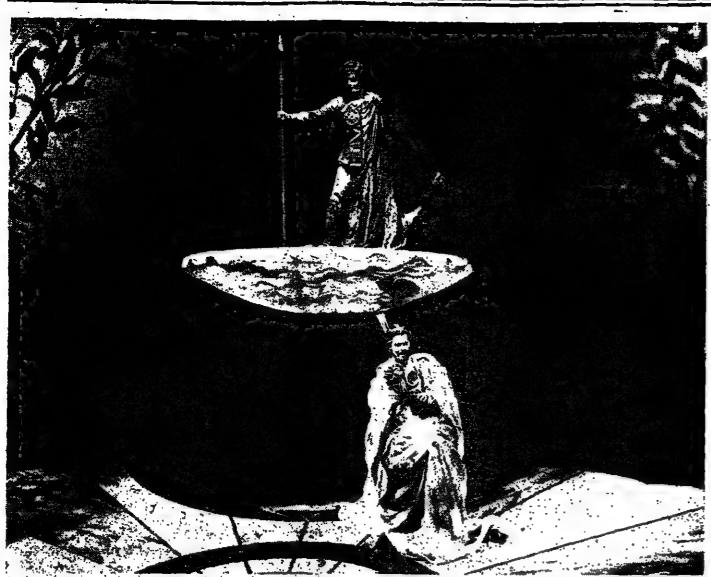
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CTOP'S PALACE TOPY

Season many livery





To celebrate its 10th anniversary Kent Opera gives this week a short season at Sadler's Wells. It opened fast production of 'Rigoletto,' and continues with Pashley, Neil Jenkins and Neil Mackie)

BBC 2/Radio 3

Berg's Lulu by DAVID MURRAY

44-year wait for its full realisation, at least it has been sped to a very large public. On to a very large public. On correctly but rather tentatively Thursday Lulu was televised in as the Negro client, and Frank the Paris Opera production by Mazura's fastidiously wolfish Patrice Chereau, and broadcast Dr. Schön became Jack the in simultaneous Radio 3 stereophony (when the hazards of cross-Channel transmission permitted). No comparable work, think, has ever been so widely and promptly dissemi-nated—Stravinsky's The Flood and Briten's Ouen Wingrove, both commissioned for tele-vision, do not stand among their composers highest achievements. But Lulu is a chef d'oeuvre, and it took splendidly to television; judging from Ronald Crichton's report of the been much more apparent on

principal characters, closely watched, were detailed with conviction, and the stark sets did not loom obtrusively over the action—though the blackly farcical antics of the first scene in Dr. Schön's home suffered through transference to large, vague spaces: heavy furniture, screens and hiding-corners are needed. Chereau was too anxious to emphasise the role of public hypocrisy in the drama; there were so many elegant supernumeraries outside Lulu's stage dressing room and at her tea party (or is it a Kaffeeklatsch?) that the effect of the first real crowd scene depth of their sflection to the start of the "new" Act 3 other, it also reveals how little she liked or understood his many respects in which this act alters, or rather restores, the balance of the whole opera is in its sudden eruption of ensembles, as Lulu finds her-self adrift in a squalid public world, when earlier we have had nothing broader than a private sextet.

the small screen.

As for Chereau's public lavatory for the final Soho scene (perhaps suggested simply by the fact that Jack the Ripper pauses after murdering Lulu to wash his hands), if it seems an unlikely place for Lulu to ply and wretched dependence of her. Much has been made of of her three dead husbands dwarf for the first husband, the

both are non-singing roles). Robert Tear, excellent as the Artist in Act 1, reappeared Ripper as if by a natural development.

heart-tearing elements of Alban Berg's score as the two familiar acts have never quite seemed to do. They may also explain the outrageous refusal of Berg's widow Helene to permit "completion" of the opera before her death (and, she hoped. after it) better than the mooted première, the virtues of suggestion that she resented the Chereau's production may have part Berg's other love, Hanna Fuchs, had played in inspiring reportedly believed herself to be There were few long shots in contact with Alban, who assured her that he was ashamed of having devoted himself to Wedekind's repellent text. Why should we not suppose that Frau Berg simply found it disgusting besides prostitution and raw murder, Act 3 brings a sharp intensification of Lulu's bond to the Lesbian Countess Geschwitz -and honestly believed that her husband's reputation would suffer by the unabridged pre-sentation of the opera? It is far from clear that she was sensitive to the enormity of the musical loss she was enforcing: though Berg's published correspondence with her reveals the

Georg Büchner, the precocious author of the play from which Berg drew his first opera Wozzeck, wrote three other plays before his saddy early death in 1837, but we know only two of them. The other was a scabrous comedy about Aretino; his fiancée found it among his posthumous manuscripts and consulted his family, who were duly disconcerted and destroyed it forthwith. We have had a narrow escape with Lulu, which uninely place for Lulu to ply would have been a still more her trade, it points up the total and wretched dependence of the main characters—the Countess, her existence on the only Schön's son Alwa (who now function the world will assign takes his place as the tragic hero of the opera) and the Chereau's wilful flouting of Athlete — are humanly ex-Berg's intention that her last panded in the action and music three clients should be shadows of Act 3, as well as Lulu herself. Each is now a richer and more from the earlier acts; but his exciting challenge to a singer player. The great two-piano substitution of a grotesque (which is not a trivial matter). Sonata in D, K.448, was treated In this production Kenneth as a virtuoso study, without

If Berg's second operatic faceless Public Health Officer, Riegel seized Alwa's opportuni- lucidity of Pierre Boulez's masterpiece has had a cruel was a pardonable offence and ties passionately and musically, account of the score was nearly sound an Athlete as the Animal Trainer in the Prologue, though the part invites a still riper, grosser incarnation. Yvonne Minton remained unseasonably sketched: if it is not a sumcool as the Countess, albeit in strong, intelligent voice; Toni Blankenheim's wonderful seedidevelopment.

The explicit, sordid horrors of Act 3 turn black farce into tragedy, and they justify the tragedy, and they justify the stickily insidious.

Teresa Stratas triumphed as orchestral instructions) is its a wearily knowing Lulu, a unprecedented matching of a remarkably complete portrayal, rich overall symphonic strucall sharp-eyed assessment and brutal candour. The upper vocal drama. Everything in Act 3 but reaches of the part cost her the procurer's tune (which we the usual efforts, but they had knew already from the orchesmuch of the right brilliant trai Suite, and which now effect. Her ill-concealed bore-dom during Alwa's erotic final scenes) echoes and "hymn" was impeccable — a develops earlier music, tellingly pity that Cheréau wanted to and with great retro load her last offhand obser power — we shall hear Acts 1 vation in that scene, "Isn't and 2 quite differently from this the sofa your father bled now on. And I fancy we shall to death on?" with sinister hear the whole opera increasmelodramatic force. In most of ingly often: the wasted years the fraught interplay of charachave not let it date or dwindle, ters, though, Chereau's in- and now it is the full operation stincts struck me as eminently masterwork one had sound. And the penetrating hoped it could be.

Wigmore Hall

Eden and Tamir On Saturday Brecha Eden and either wit or shading, and it Alexander Tamir began their verged on the brutal. Ornaments survey of all Mozart's four-

hand music, both at one piano and at two. (Their second and last instalment was heard on Sunday.) For the most part, their playing was efficient, very loud and rather charmless. They achieved striking unanimity at the price of an unyielding, mechanical beat—when they decided to vary a tempo, the grinding of gears was almost audible. They offered surprisingly little legato playing, preferring an insistent halflegato` staccato which makes a different

have imagined. When they allowed them-selves to relent, they sounded more sympathetic. There was sturdy grace in the K.501 Andante and Variations, and in passages of the duet Sonata in C, K.521, though Miss Eden made a heavy-banded bass

effect on a modern Steinway

from anything Mozart would

were executed as if on a side drum (and one in every six or eight misfired). Eden and Tamir do not seem to be natural Mozarteans; no doubt the limits of the four-hand repertoire more or less compel professional duos to take Mozart in hand, but I have beard this duo to much better advantage in other music.

The severe little Fugue

beyond praise-nearly, because

something of the sensual poig-

nancy of the music eludes him,

and because the last Variation-

interlude was too lightly

mation like the last Womeck

interlude, it wants no less towering symphonic weight.

The marvel of the finished Lulu

(the faithful finishing was Friedrich Cerha's work, only a

little more than a matter of

writing out Berg's express

ture with its toughly articulate

hear the whole opera

K.401 came swamped in pedal, as did the K.594 and 608 Fantasies. The programme mis-described the latter as for Piano Duet"—they were both commissioned for a mechanical commissioned for a mechanical clock-organ—and gave no information about any piece: deplorable for a survey which included unfamiliar minor works. There was room for a eulogy of the artists ("In masterfully conducted classes, they inspire young promising they inspire young promising artists to the highest standards of performance") and an advertisement for their records; it was not, however, distributed

Television

A week of surprises by Chris Dunkley

which opened with Anton important series about movies explicitly homosexual play in us.
which he had starred on the lt is interesting, incidentally, same channel earlier in the that the cinema goes on proving

on the FT, then became editor now here is Robin Ray adding of Investor's Guide, city editor his name to the list. Will Travel, and It's No Sin To pletely straight face told the television. sessed by money!

The biggest surprise of the week, though it may be a back handed compliment to say so, was Robin Ray's Picture Gallery on BBC2, announced as the some of the world's notable Arena office, since the difficulty personalities. The opening programme dealt with Al Carrofirst in an occasional series gramme dealt with Al Capone, and I expected no more than series of clips from Scarface. Little Caesar and so on, linked adequately enough by the charming Mr. Ray who is familiar to viewers from Face

Certainly and indeed Ray's screen pre- past year or so that it has any sence proved as pleasant as real idea of what is significant ever. Gratifyingly, however, he among all the goings on inside offered much more than a the increasingly fragmented simple series of excerpts: he also filled in the historical back-ground to the period, explored Capone's character and indi- Sham 69 and the "Sham Army cated where the cinema had may not be fully representative single plays seem increasingly failed to do so, even going some way towards explaining why, and finally offered a very reasonable critical evaluation examples of the music.

Buttery

paign Report 79 last Tuesday will rank as one of the most talking about an which television has ever given

evening. Was there some deeply such a rich area for the significant political implication, cultivation of television's or was it just that having more personable presenters: changed Tonight's useful title Granada's Cinema was the most for the duration of the election important stepping stone in campaign, BBC1 could find Michael Parkinson's career; nowhere else to reassure Film 79 on BBC1 benefits just viewers that all those familiar as Film 78, Film 77 and so on actors were really absolutely did, from Barry Norman whose hetero?

programmes with producer The funniest line of the week Barry Brown are consistently came in BBC2's Money Pro- amusing and enjoyable; Arcna gramme of all places when Wil- Cinema has always had one of liam Davis, editor of Financial the most civilised of TV Weekly, who started his career presenters in Gavin Millar; and

of the Evening Standard and Arena is a series which is the Sunday Express, and finan-strong in so many ways. With Arena is- a series which is cial editor of the Guardian, and Ian Sharp's limited but fasciwho has written books called nating inquiry into ventrilo-Money Talks, Have Expenses quism on Sunday it strengthened yet again its claim to Be Rich climbed into the pulpit being the most lively, eclectic, of a City church and with a com- and idiosyncratic arts series on clergyman with whom he was Yentob is to be congratulated having a public discussion that for so consistently bringing to the people he despised were the screen material which it is impossible to imagine appear-

ing anywhere else.
To the outside onlooker he appears to manage this by simply giving enthusiasts and fanatics their heads—though "simply" may produce a few

No other television series, not even Old Grey Whistle Test, has managed to give the impression there were clips, to the general viewer during the world of rock. Arena's programmes on Poly Styrene, The Tubes, X Ray Spex, and recently but they do give an insight into

tions and other surprises. There tain the standard he achieved Melvyn Bragg stated at the hence BBC1's Coming Out, was for instance BBC1's Com- here, then his Picture Gallery beginning of their last edition Such detailed and specialism. plays, and even though the programme contained interviews with some of the more important people working in this field in the past 20 years (Sydney Newman, Ken Trodd and Barry Hanson) the impres-sion was of dutifulness rather

than keenness. The absence of involvement by the programme—as distinct from those who were the subject of it—showed itself in the lack of any analysis which could have suggested why the posi-tion of the single play has changed so much.

Newman made it clear that three objectives were very important when he was running Armchair Theatre so successfully for ABC Television in the early sixties: to attract a large audience, to ensure clarity, and to tell a story. It is surely not sheer chance that the steady erosion of the importance attached to the last two requirements has coincided with shrinking audiences, and any programme covering the subject seriously should have considered this.

when single television plays are discussed in this country the tones were of bushed would, that the television ver-sanctity. Nobody had the sion is in many ways superior temerity to suggest that the to Zinneman's 1953 star vehicle. functions served by Newman's It is certainly more thoughtful, output 20 years ago are ful-more convincing, more moving filled today by America's epic and less sentimental — though enthusiast past the clutches of filled today by America's epic and less sentimental — though the organisation men in broad- mini-series stripped across the less dramatic, too, if memory is

American imports have the I paint with so fine a brush." cbaracteristics demanded by The sheer diversity of Newman — clarity, narrative Humphrey Burton's "Operatorce and the ability to attract Month" is proving attractive. a large audience—they are also John Vernon's Cost Fan Tutte like his material in dealing was lid droopingly static, but

In sharp contrast British intent upon such esoteric some of the present worlds and matters as how a boy decides people of rock and not only whether he has a true religious vocation (Colin Tucker's A

The week's television has enough material in other lacking from London Weekend's whether to drop his nom debeen full of bizarre juxtaposi- instances, and if Ray can sus. South Bank Show. Even though plume and "come out"— Such detailed and specialised

topics do not, of course, lead that they wanted to express topics do not, of course, lead their regard for single television automatically to bad plays. On the contrary, Britain unquestionably still makes some of the world's best single plays. (though not all of them, as is sometimes implied: Germany and Sweden are impressively productive, too). But just as Britain still makes very fine luxury limousines while competing less and less effectively in the massive middle market, so our television companies seem less competitive with drama appealing to the broad middle market than with their special up-market or minority interest

Coming Out was actually a most impressive play. But for the majestic narrative sweep of life and death and love and hate you have had to turn in the past week to the Americans and From Here to Eternity. It may have started off by antagonising those of us who felt that all attempts to outdo Montgomery Clift were impertinent and doomed, but it ended by proving that the Americans (who have always had the ability) now have the confidence as well to use the time with the viewer made available by television to Not that the South Bank improve on the experiences Show wasn't serious: as usual offered by Hollywood.

In other words. I have to admit though I never thought I. casting is notorious. That being week — Washington Behind a fair guide. It certainly made so—all the more credit to Closed Doors, King, Roots and Yentob and his team.

No other television series, not Not only do these modern "little piece of ivory on which."

> quite often (though not always) with matters which are of concern to the mass of what a lot of cheap shadow shows are being passed off as animation in children's programmes these days.

Life On Earth came to an end (if you see what I mean) with a which avoided virtually all the of the films.

It is just such informed Light That Shines on BBC2) pitfalls. It has been one of the If Ray and producer John enthusiasm and involvement or with the agonising of a rare series worthy of the word buttery can get access to which so often seems to be homosexual writer over "great."



Elizabeth Hall

London Sinfonietta by RONALD ERICHTON

Simon Rattle, united, in their usual way, excellent performspeed," sparked off by the sight lesson to other English singers of the Niagara rapids. Rrussen begins by unfolding a long liquid middle notes are ideal interest and undercurrents is set above the sensuous rustling of the accompaniment (lovely fulfilled by what follows. There is already enough to make flute p sense, and one is left wanting Pearce). to know what comes next. The Sinfonietta's knack for commissioning works like this one that are more than the usual festival face-savers was further illustrated by Birtwistle's Carmen

ances and good choice of works. far as performance was conof the accompaniment (lovely flute phrases from Judith

> where the already considerable narration even faster, but with difficulties become almost insur- an English audience likely to mountable—the place is too big have difficulty following the text on a harp-lute?

given are to be recorded by the so from my seat the two string players were all but inaudible) but the slow movement and ances and good choice of works.

There was one premiere, the first of Oliver Knussen's instruments, Psyché, which can unfinished Coursing, concerned in the composer's words with a singer like Jennifer with a singer like Jennifer was on top of the mote of Castile.

"energy, fluidity and great Smith. Her French is an object-soloist, was on top of the notes and the responser of the varied, swifth and the composer's words with a singer like Jennifer soloist, was on top of the notes appear to the varied, swifth and the responser of the varied of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the varied of the responser of the varied of the responser of the responser of the varied of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the varied of the responser of the responser of the responser of the responser of the response of the responser soloist, was on top of the notes and the rhythms, but from the middle of the hall his instrument (like most harpsichords used for this work) was simply not powerful enough.

> Miss Smith as the irrepressible Concert-givers persist in per-racy as she had been honeyed forming the Harpsichord Con-in Psyche. She might perhaps certo in the Elizabeth Hall, gabble the early parts of the

In Master Peter's Puppet Show

The Sinfonietta's Easter concert on Saturday, conducted by
and Goehr's Lyric Pieces.

Simon Battle united in their

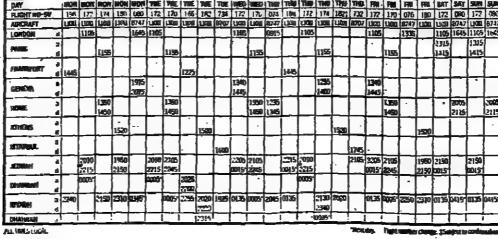
The three works by Falla also

comes out moderately well (even with the right touch of: manie grandeur slightly askews Alexander Oliver delivered Master Peter's interjections as

> the recording is made, however, he should have another look at Falla's precise instructions for the placing of the instruments. The harpsichord, here as in the Concerto, must be louder, in the episode of the ride through the Pyrenees, especially. The trumpet must not blot out phrases of the boy's part in such a rude way. And in these days of ubiquitous early music, can't the Sinfonietta lay their hands

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Wednesday April 18 1979

New stresses in Iran

THE DEMONSTRATIONS in the streets of Tehran yesterday public consensus and support based on the wisdom of their daily political and religious promonth old revolution has run time serious difficulties. The has been vital in the nact Sanjabi, the Foreign Minister, councils — he has made evident and a symbol of the formal side errors of political judgment. and a symbol of the formal side

Undisciplined

On the other hand, Ayatollah Taleghani, a key moderate among the religious leaders, based in Tehran, who symbolised the informal side of government, has gone into hiding. Their reasons are broadly similar. Both say that they are not conducting a personal protest against Ayatollah Khomeini. But they reflect the views of many that Iran is being run at present in an undisciplined way—with power no longer in the hands of a single authority. The executions. largely conducted by Islamic revolutionary committees and now totalling over 100, have given the impression that the revolution has little constructive to offer, and that at worst it is becoming an imitation of the Shah's despotic rule.

These two personalities high-light the difficulties faced by the Iranian revolution in the interim phase. By referendum it has been agreed there should be an Islamic republic, but the finer details of the constitutional structure remain unof the National Front, a party long opposed to the Shah. He was an important member of the provisional government of and religious groups have put in their claims for attention. appointee of Ayatollah Khomeinl, Iran's spiritual and polithe revolution: an attempt to show the world that revolution did not mean anarchy and that identifiable political institutions

revolution. Ayatollahs are not 4m barrels a day.

into serious difficulties. The has been vital in the past problems are illustrated by the months. Khomeini still retains withdrawal from political acti-vity of two important figures. several issues — the role of On the one hand, Dr. Karim women and of the revolutionary

Khomeini has appeared illinformed about the practical problems of running a government and extremely reactionary. Taleghani—within the tradition that ayatollahs should not display public dissent—has baled him out more than once with more moderate reinterpretations of Khomeini's statements. But his disappearance indicates that he is worried that Avatoliah Khomeini's government is infringing person of liberties in a way which resembles that of the Shah.

The reasons for this crisis are not har die find. The government on both its formal and informal levels, has lost corrol over executions. These actions in spite of being being being being at Islamic court, have been so summary as to suggest reveren rather than justice. Then implitoo, that the revolutionar orremittees in their own war or a .tute a third level of coremine which comes close anarchy.

Left-wing grouvs

Further challenges are to come. Without coherent military or security forces, both Ayatollah Khomeini and Mr. settled. Dr. Sanjabi was head and dependent on vocal popular support and euphoria at the Shah's deposition. So far, most of the various political, ethnic tical leader. Mr. Bazargan's The separatist claims of Kurds cabinet is the formal front of and Turkomans have been for the moment repulsed.

Significantly, the Left, in particular the Moslem and Marxist guerrilla groups, has held back from a serious challenge to the Government although some have associated But even Mr. Bazargan has themselves with Talegham.
Their opposition could be the most serious and most violent felt that his government was yet. The distressing lack of being undermined by Khomeini central authority undermines and the uncontrolled revolu-tionary committees. Ayatollah directly affecting the economy Taleghani's disappearance is, if anything, more important, be-Government's claims to be able whelmingly want to remain par-tionary committees. Ayatollah directly affecting the economy to vote will be to vote wi cause he represented the in- to maintain its current oil proformal but crucial side of the duction levels of more than

The real cost of defence

increase of 32½ per cent to money terms when the pay restore pay in the forces to full comparability with civilian life

These are forbidding figures —and award which would cost when measured against the fast the catching-up prices is to be staged, as with other comparability claims in the public sector borrowing requirement; and at bottom they raise sector, and the cost this Year what has become a politically will be held to £322m, which unmentionable question: is it may seem quite a modest in- sensible to plan for our national crease in a defence budget of nearly £7bn. However, these official sums seem almost calcu-both finance and emergency crease in a defence budget of lated to conceal the the true cost of properly paid volunteer

Shortfall

be stated with any great preci-sion; the Defence White Paper admits that manpower has been tion of long-service men to mainlost, and that required recruit- tain existing manning levels. ment targets are unlikely to be met, but carefully avoids specifics. However, assuming that the shortfall at present is about 10 per cent and that the pay scales now recommended would in fact attract sufficient manpower, it is possible to do some illustrative sums.

The recommended rise in pay

terms, after deducting the rise in civilian pay in the last year. A manpower increase of 10 per cent at these enhanced rates would bring the rise in the real cost of service manoower to just under 30 per cent (the money increase would be 45 per cent). This would add about 10 per cent to the total defent

Volunteer

Even this is clearly an understatement, since the main shortages are in the most highly skilled and highly paid classes of manpower. As a rule of example, to scale up our defence duck it is pure evasion.

THE REVIEW body on armed effort by 10 per cent over exist-services pay has estimated ing plans would raise costs by that it would require a pay 21 per cent, a mattr of \$1.6bn in

defence capability. Indeed, the defence issue—the availability of adequate fully-trained reserves—is probably more im-The missing factor is undermanning, which has resulted partly from the present niggardly pay scales. This cannot from the white Paper, is that the disturbing fact concealed in the pay review, but clear from the White Paper, is that Long-service men may well be more effective in the field than those of shorter experience. but they are not by definition available as reservists.

Small elite

Some form of national service — which is, after all, the rule rather than the exception not only in NATO, but in countries such as Sweden and Switzer-land which have centuries of unbroken peace behind them should make it possible to create a much better balance of manpower: a small elite of fulltime professionals training a steady turnover of short-term trainees who could be maintained as a trained reserve. The skills which the forces most need are also those which are most valuable in civilian life, so that the economic cost of such a system might well be negative — an actual gain in

civilian productive potential. The issue is not cut-and-dried, thumb, the implication of the Mass training has large atten-report is that we have been dant costs, and the problems of buying our existing defence at selection for service are polimore than 10 per cent below its tically thorny. But at a time proper cost. Those who believe, when the true cost of a volunas the Conservatives do, that teer system has been recalcuour existing defence establish lated, and when the U.S. is ment is inadequate, must make becoming disillusioned with the a corresponding allowance for volunteer system, the issue the cost of any increase. For should certainly be debated. To



BRITISH General Elecapart from the rest of the United Kingdom. While people warm up to the debate about taxes and inflation and are treated to innumerable pictures of Mr. Callaghan with his grandchildren, in Northern Ireland there are no campaign posters to be seen, hardly any election speeches to be heard and indeed, few politicians to be found out and about.

The major political event of the past few days has been a speech by Mr. Rory O'Brady, president of Sinn Fein, the political wing of the Provisional IRA in Belfast. At a meeting commemorating the anniversary of the Paster rising in Dublin in 1916 Mr. O'Brody who is supneedly hereof from Northern of מחדה שיחופיים זה רחיים האדדוניים laws in Britain, Fis words recred to underline that פתר את דונה שלפימלתותום המייים withing in Datain and marit ation the great maintee of the פיוון שוריפה הוייחיי פורחמר הייים

Land Care Land Land

icetto

tone that most unions in רו פורחפי שריים שיששו החווים he the inchility of local noith. הלחשב לת החים חדם החים אולים trif afre togeth welfing phenuint nort present it as the only alter-בייליים להי להי להיפרבה האו פייליים በ_ብሩክ ታክል ፒ,ሶክላ፣፣፣ ቀማቭ **(**የአማድልሚር) Hve nortice in their election manifestas and neering comof their nations for Mortham

The province will vote, one may be sure. as it has always voted not on issues of taxes, even though its people pay them like anyone else in the UK. but along narrowly defined sectarian whelmingly want to remain par by and larne was closer links with the trist Populational will wote for what should loosely be called Republican Mationalist

The way in which the constituencies are drawn means that there are natural Catholic majorities in three of them. Ulster will probably return nine Unionists and three Catholics. At the last election the Catholics split in Mid-Ulster, with the result that 10 Unionists and

only two Catholics got in. A little spice has been added to the proceedings because votesplitting particularly among the Unionist splinter parties could cause one or two seats to change hands. Also a non-sectarian group, the Alliance Party, could feature virtually for the first BRITISH General Electime. However, most of the tion makes one realise how seats will go to Unionists of truly Ulster is a place one kind or another and only if there is another hung Parliament with the Unionists holding United Kingdom. While people the balance of power will in mainland Britain slowly Northern Ireland command much attention. This, as many observers see

it, is a pity. If there is a fact that one can say with certainty is true about Northern Ireland it is that most of the population is utterly weary of the 10 years of violence. Equally people in Britain are clearly fed-up with reading about and looking at the unending horrors of the province. Even though this lack of interest has the tragic result of making the Provisionals escalate their terror in order to gain publicity—to wit the mur-der of Mr. Airey Neave—such lack of interest is undesirable.

Such indifference allows the major political parties not to think too hard about new initiatives in the province and instead to fall back on old ones which are essentially in the nature of holding operations. Ignoring situation means that in the long term a solution and here the word solution is used in the could be much harder مامادر

The Labour Party manifesto offers more of the same. What then was the last Government's policy? When Mr. Roy Mason took over as Secretary of State two and a half years ago he outlined his programme as: to tighten and improve security; to try to restore economic life by attracting foreign investments with huge subsidies; and to try to bring about a dialogue which would make a start towards a political solution.

In some respects he has been successful. The crack Special Air Services units have been allowed to operate province-wide and, although their methods have come in for criticism, they would appear to have killed or captured a number of terrorists. The police have been transformed into a less-partisan force and have been more active in riot control and in combating protection rackets and other activities used to fund nara-military groups.

Protostant

Mr. Mason has resolutely refused to grant political status to IRA prisoners is spite of great pressure to do so. He personally was instrumental in crushing the Protestant workers' strike in September 1977. This strike in September 1977. This strike in September 1977. This strike in September 1979. contrasted with the capitulation to the Ulster workers' council strike of 1974 which brought down the power-sharing execu-

tive.
In spite of the death of four



Provisional IRA in Belfast's Milltown cemetery on Sunday

policemen in a landmine explosion yesterday, the murder of human Mr. Neave notwithstanding, the numbers of deaths, injuries and explosions have all fallen in the recently criticised, does at least past two years. Northern Ireland appears more "normal," and Mr. Mason has capitalised on this to attract five U.S. companies to set up in the province, though at a high cost in subsi-dies. They should create 5,000 badly needed new jobs. The De Lorean plant, most controversial of the new arrivals because of the heavy subsidy, should provide 2,000 jobs in Catholic West Belfast. This is important province suffers from structural unemployment as well as from

13,500 British troops in the but there were times when he province. They are an obvious did not appear to be pushing intrusive presence and show no them very hard or say to break intrusive presence and show no them very har signs of leaving. Although a the deadlock figure is notoriously difficult to arrive at, it is not unlikely that Northern Ireland is costing the British taxpayer between £1bn and £1.5bn a year net, if one includes the cost of the army, subsidies to foreign investors, unemployment benefits, agricultural subsidies, and so on.

actually encourage the kind of human rights abuses of terrorist suspects that the terrorist contribute to the kind of atmos-

Ulster has all the British

parties baffled

BY STEWART DALBY In Belfast

phere where they can flourish. Politically Mr. Mason has got nowhere. His attempts to gain acceptance for a 78-men non-legislative assembly with subordinate select committees elected on the basis of proportional representation was rejected all round. The Unionists thought it meant too. much power sharing, while the Catholics thought it meant too; in an area where unemployment little. The Catholics pointed out has risen above 20 per cent, that while they might get the Although the jobs created will chairmanship for some constill not be enough, since the mittees they had no legislative power whatsoever under the scheme. Mr. Mason may have the problems of violence, it is been right that there was a lack a s'art.

of will and a sterility among For all this, there still are Northern Ireland politicians,

Moderate groups

Mr. Mason has made it much more difficult for any future Secretary of State to bridge the It is arguable that the hard widening gap between even the line on security, if it does not moderates among the two

talks of continued direct rule and a tightening up on security, as well as continued subsidies for industry. The manifesto mentions in passing the difficul-ties of a political solution, but does not talk of any new initia-

It is in this area that the

significant difference between

Conservative and Labour policy for Northern Ireland is to be found. The Tories views on security are virtually identical with those of Mr. Mason, Direct rule is to be continued, their manifesto says, and the link with Britain will be maintained as long as the majority, that is to say the Protestant Unionists; want it. Industry would get the necessary support. The Conservatives, however, say

this means more local govern-

At the moment, there is no level of government between the all-powerful Secretary of State and the virtually impotent many people definitely feel that Northern Ireland needs more

Catholics view regional councils elected on a majority rule basis with nothing less than horror. They know that the Unionists would prohably dominate most of them and thus regain control of schooling, housing, and other services. Much of the violence in the past ten years has been caused by discrimination against Catholics in these very areas.

The Conservatives are, there-

groups. As part of the price for Catholics as leaning even more groups. As part of the price for Eatholics as leaning even more support for the Government in cowards the Unionists than did the last Parliament the Mr. Masons and he is viewed as Unionists managed to obtain the pro-line of five extra seas for molecover had trained in their the Province in the next Parlia, minds that it was the Conserment but one, but not only pre-vatives, under the Health and portional representation basis. Mr. Mintelaw-who made the one They feel they will win most of real stall at a powensharing the extra seats, increasing their solutions of the province.

They feel they will win most of real stab at a powersharing the extra seats increasing their solution for the provisione. I leverage at Westminster why in these circumstances should they worry too much about talk ing to the Catholics?

During Mr. Mason's reign the apparent policy outs the moderates from an often particular, onto a difficult spot clumsy street army into a highly first become a strikes in the moderates and became quiescent, the Provisional IRA could well seen the provisional IRA could well seen and more towards become quiescent, the Provisional IRA could well seen in the granging that is activities every further that is northern freland. He has failed to make progress towards a political solution, and the Labour manifesto contains no proposals towards that end It talks of continued direct rule and a tightening up on security,

Greatest appeal

From the Catholic moderates' point of view, the proposals of the Liberals that there should be a 20-member advisory council elected by the people of Northern Ireland on a proportional representation system to represent views to the Northern-Ireland Secretary probably has the greatest appeal of all. They know, however, that it is just as much a pipe dream as is proportional representation for the whole province. .

The Liberals moreover, also that, because a return to a fully say that direct rule is the only devolved Government is un-possibility in the immediate likely, they are prepared to future. Unquestionably, it will offer one or more regional continue whoever wins the eleccouncils. Put in another way, tion. The weakness of direct rule, as informed observers see it, is that while it should pre-vent the situation getting any worse, it does have flaws. In the longer term they could make lasting solutions even more difficult to achieve.

For the Unionists the best outcome of the election would Northern Ireland needs more outcome of the election would government at the local level, it is only the diehard integrationists, like Mr. Enoch Powell, Many people who know who view regional councils as a Northern Ireland well, hownecessary end in themselves. Most Unionists dream of a return to a fully devolved that would be the worst possessed of the province as a whole return to a fully devolved that would be the worst possessed of the province as a whole return to a fully devolved that would be the worst possessed of the province as a whole return to a fully devolved that would be the worst possessed of the province as a whole return the statement when a country that the province are sufficiently as a country that the province are suffic mont, although they accept the tightening security and giving establishment of local councils financial support may be admirthat they are not enough. It is unlikely that the IRA can be crushed while the political vacuum lasts. They feel that what is required is a new effort to close the divide between the two sides.

This requires the next Government of the UK of whichever party it is, giving Northern Ireland the attention it deserves as an important issue for both the British and fore, seen by a large number of Irish people.

Ronnie – a reluctant king

Merchant banker Ronald Owen of Schroder Wagg has had good reason to watch closely the events in Uganda. He is the guardian to the Rabaka of Buganda, 24-year-old Ronnie Mutebi, now living in a London students' hostel.

Owen was aide-de-camp to the former Kabaka, King Freddie-who was deposed ten years ago by the then president, Dr. Milton Obote. Although King Freddie died in some poversy in a charity home in Deptford. Owen arranged for his son and heir to go to Bradfield School; from there he went on to Magdalene College, Cambridge.

What will King Ronnie do

now? Like many Ugandan exiles in London, he is keen to return home. But he is anxious to avoid adding to President Lule's difficulties by exciting his Bugandan subjects: they will be keen for him to reassert the old constitutional authority, which gives their tribe a superior status in the country. So although Mutebi-who has

declined to make any public comment on his future roleis certain to go home soon, it is probable that he will do so in secret. He wants no airoort welcome by pareding warrior.
Even if he manages to remain plain Ronald Mutebi, he will have plenty to do. administering the family estates. These were out in the charge of the Ugandan administrator general by Obote: not even Amin dared expropriate them.

No lamb chop

The prospect of a Tory victory in the general election is calling for an extra diplomatic effort by Sir Harold Smedley, our Kempner suggests concern high commissioner in New about job enrichment may have Zealand. There is some nervousness in Wellington at the thought that John Silkin's successor as Minister of Agri-



buy curselves out."

about continued access Britain for NZ farm products.
Sir Harold tells the New
Zealanders that he does
not share the "fashionable
pessimism" about the future of
their products in the EEC.

Joys of duliness

That British hostility to "job enrichment which I men-tioned the other day gets some encouragement from Tom Kempner, Professor of Business Studies at Brunel University.

that some people seem to like dull jobs," says Kempner care-fully. "Other people are always

Some investigations suggest

dissatisfied and miserable, irrespective of the job. Another argument suggests that people become conditioned: if the job is boring, one learns to accept

Adopting a familiar tack. Kempner suggests concern academic Professor Sam Beer. to do with "highly intelligent and humane" (alias middleclass?) research workers who cannot believe anyone can put ask a question. Since the culture may prove less resolute up with humdrum jobs merely Thatcher policies were remark-

because they could not: "This doesn't necessarily follow." in 1970, he asked, why was she Money, says Kempner, rekey factor in employee behaviour. Participation?
"Little evidence one way or the

Return of Zillmer

Having been picked out of a Euro-directive on life insurance, Doctor August Zillmer refuses to go away. I hesitate to men-tion him again, having been so roundly castigated by actuaries for not recognising him the first

But in Pakistan, where there is little to laugh about, my note on Zillmer has, I gather, caused a flicker of mirth. A reader in "Karachi tells me that the word "Zilmerized" has fascinated insurance agents ever since their campaign, during the 1960s, against Pakistani life insurance companies

"In Urdu." writes S. Hasan, "'Zulm' means oppression. Hav-ing come across "Zillmerbed' in actuarial valuation reports, they electrily adapted the word and proclaimed that the insuring orblic was being 'Zulmerised' by actuaries." .
Zillmen's home town of Stet-

ting in Rest Princia, where he was the actuary of the Germania Tife Temperce Company, also ended up Zulmerised—It is now nart of Poland.

Batting order

With the two major political parties holding their press con-ferences at the same time every morning, one would have thought each would be keen to woo the scribes. But it seems

The distinguished American over here to write a series of articles for The Observer, turned up for the first Thatcher performance and managed to off course as before? La Thatcher played the usual dead

It was hardly a remarkable confrontation. But on his way out, Beer tells me, he was accosted by one Derek Howe. Howe is one of Central Office's more abrasive functionaries.

The professor's accreditation merely stated he was from Harvard University, said the furious Howe, "and that means you can't ask questions."

Beer has voted with his feet, and now asks questions of James Callaghan on the other side of Smith Square. The Prime Minister is also good at playing a dead bat.

Cork's tour

One of Sir Kenneth Cork's odder engagements as Lord Mayor of London is his visit next week to Malta, wherewhatever tender memories remain — the British have finally ended their 179 years of keeping the Maltese in the style to which they became

it seems, then, an unlikely moment for Cork to pop up in Malta. Yesterday he was reported to be "on his boat," and presumably out of contact except by loudhailer, but I gather he has many friends on the island through his long association with Ladbroke's, of which he was until recently a which be was until recently a

The roulette wheels are still spinning in Valletta, but without the old frenzy. Malta's economy has suddenly been deprived of £35m a year, and the only open purse in sight belongs to Colonel Gaddafy, whose first 500 soldiers arrived with their little green books full of Libyan home truths as the last British troops moved

Observer

Congratulations to The Duke of Beaufort on his 30th year as host to the Badminton Horse Trials.



Wednesday April 18 1979 Rhodesia goes grimly to the polls

BY MARTIN DICKSON in Salisbury

Rhodesian Government yester new state of

Some 80 Rhodesia - including virtually all African rural areas - has been under martial law for several months, illustrating the sharp increase in guerrilla penetration over the past year. And to counter guerrilla threats to disrupt polling, the Government has had to order a general mobilisation of white meneven those in their fifties-in the biggest security operation ever mounted in the country.

The Charts

Later Freeze

- 55 55

The same

As the raid on Lusaka shows, the Rhodesian military remains a formidable and efficient armise fighting force. But the vast area now under martial law demonstrates how the escalating guerrilla war is stretching those capabilities to the limit. Taken together, the raids into Zambia and martial law illustrate a simple but central fact about the war: neither Mr. Smith and his black partners in the "internal settlement"—Bishop Muzorewa, the Rev. Sithole and Chief Chirau—nor the leaders of the Patriotic Front of the Patriotic Front guerrillas, Mr. Nkomo and Mr. Mugabe, are anywhere near

victory on the battlefield. But since each side still believes that it will eventually emerge the winner, there is little hope of an early end to the fighting, which is becoming increasingly internationalised and more and more of a threat to the stability of southern and central Airica. Last week's Rhodesian attack embarrassing President Kaunda.

tary bravado with a spectacular background that this week's very much watered down con-attack on the Lusaka head elections for 72 black seats in cept of majority rule, with quarters of Joshua Nkomo, the the House of Assembly of the day began staging its con-Rhodesia" must be seen. Whattroversial internal settlement ever the outcome of the poll elections - under conditions and the composition of the new which throw a very different government of national unity light on the country's military which will be formed afterwards, the war is not going to stop suddenly. And yet the political leadership in Salisbury seems to be maintaining a remarkable degree of confidence in the future, pinning its hopes on the new, black-led govern-ment gaining international recognition and the lifting of sanctions. This, it is argued, would enable the country to war · more efficiently. Furthermore, installation of a black Prime Minister (almost certainly Bishop Muzorewa) would in-crease the rate of defections from the Patriotic Front

Confidence

As a result, the theory goes the war would gradually wind down, white confidence would be retained and, in the soothing words of Bishop Muzorewa, this would allow the country and all its people to "progress along sound political, economic and social lines."

Central to this optimistic stance is substantial U.S. Congressional support for the internal settlement and the hope that the Conservative Party will win next month's British election. The Tories, it is hoped, will return Rhodesia to a state of legality provided this week's elections are regarded as "free and fair" and produce a reasonable turn-out, supposedly demonstrating popular support for Zimbabwe Rhodesia's new

AFTER demonstrating its mili- It is against this sombre versy because it represents a cept of majority rule, with whites retaining a share of power out of all proportion to

their numbers. For at least the first 10 years of independence, whites will retain 28 out of 100 seats in the House of Assembly, 20 of the MPs being elected on a separate white voter's roll (already voted for) and eight by members of the existing Parliament. The net effect is to give Mr. Smith's Rhodesian Front a clean sweep

In addition, for the first five years of independence, the Government will be one of "national unity," with Cabinet seats allocated in proportion to the number of seats each party gains in the House of Assembly. As a result, whites, who comprise only 4 per cent of the population, will automatically hold a quarter of Cabinet seats. One of them could be occupied by Mr. Smith, who has been returned to Parliament un-

It is equally important that out. key institutions such as the police and security forces have

With little to choose between grandiose promises being made by the three major black parties-Bishop Muzorewa's United (UANC), the Rev. Sithole's Zimbabwe African National Union

Salisbury's main roads in the bid to prevent terrorist disruption of polling.

Government to get a high turn-

'We are all going to vote,' police and security forces have is the campaign slogan, "that been taken out of the control is what the people want." White of Government and placed householders have been issued under the jurisdiction of inde- with leaflets urging them to pendent authorities which, on accompany their servants to the paper at least, are likely to be polls and farmers have been controlled by whites for the asked to "ensure" that their foreseeable future. The whole labourers vote. During the five structure is guarded by days set aside for polling, mobile entrenched clauses which can booths will tour factories gatheronly be overturned by 78 mem- ing in the black industrial vote. bers of the House of Assembly All of which amounts to signifithus giving the whites a veto. cant pressure on those blacks in the wage economy.

It has been accompanied by a crackdown on supporters of the Patriotic Front: nationalist whether they hold Rhodesian National Council sources say that more than 100 he Rev. Sithole's Zim-followers of Mr. Nkomo's ZAPU party have been detained in the (ZANU) and Chief Chirau's city of Bulawayo alone for the Zimbabwe United People's duration of the election, and Organisation (ZUPO)—the only while censorship has been lifted

by the Rhodesian media

It is very difficult to judge just how large the percentage vote." poll will be estimates range "that from 35 per cent to 60 per cent -and it will also be hard to judge whether the poll will have been "free and fair," irrespecscrubulously polling is carried out.

Opponents of the election criticise the fact that no electoral rolls exist, voting being by the party list system under portion to its share of the vote and that the Government has enfranchised anyone who has lived in the country for more than two years, irrespective of citizenship.

But what matters more is the psychological atmosphere in which the election will be held. for all the indications are that Rhodesia's rural black masses, But the new constitution is real interest of the election camfor the international press, it who comprise some 50 per cent itself a subject of great contropaign has been the immense remains in force for the of the population, live in con-

UK: BL (British Leyland) shop

conference, The Spa, Scar-

National Association of School-

masters-Union of Women Teachers conference, Congress

National Union of Students'

.British Rail property board annual report published,

Confederation of British Indus-

try, monthly council meeting.

Winter Gardens,

Theatre, Eastbourne.

borouzh.

conference.

from the guerrillas, the private "auxiliary" armies loyal to Bishop Muzorewa and Mr. Sithole, or the security forces. Under martial law provisions, the security forces have adopted a much tougher approach to the rural tribal taust lands where the guerrillas are concentrated. Huts of suspected collaborators are burnt and food is being used as a major weapon of warstores and grinding mills have been closed down over vast areas, making it more difficult for the guerrillas to find food, of the Rhodesian election. For but also for the local population. The African villager there-

forces or auxiliaries as a colla-At the very least, however, Whichever party is in power a new the election seems certain to in Britain seems more likely to chaos.

that if he goes to the poils

he will face guerrilla retribu-

tion and if he does not he will

party is set to pick up by far the parties will muster the five seats mise even if he does. necessary to qualify for a place in the Government of national

When the new Government is Muzorewa will need to move of these are the positions of swiftly to prove himself a deci-

The Government will be equally hard pressed to maintain the confidence of whites, who provide the essential skills that keep the military machine in such good order. White morale has fallen badly in recent months and most people are adopting a "wait_and see' attitude to the new Government.

There are indications that in some areas the deployment of auxiliaries to fight the guerrillas is yielding results, as is the security forces' tough line on rural food supplies. Bishop Muzorewa may also pick up a significant number of deserters from Robert Mugabe's ZANLA army. But that will not mean

an end to the fighting. Moreover, there must be strong doubts about a British Conservative government recognising Salisbury in the pear future, whatever the outcome one thing. Britain can ill afford to Step out of line with the fore faces a dilemma. He is U.S. on an issue of such imlikely to feel-rightly or wrongly portance. At the moment the Carter Administration is firmly opposed to recognition or the lifting of sanctions; although it be branded by the security is facing what appears to be strong and growing gressional pressure.

point up the continuing popu- call for fresh all-party talks on larity of Bishop Muzorewa, Rhodesia. But the Bishop, in whose well-organised UANC his present confident mood, may not be prepared to attend, and greatest number of seats. There the Patriotic Front is not likely are doubts whether the other to be in any mood for compro-

Cutting across this uncertain picture there is a host of powerful variable factors which make it impossible to make formed-probably not till late predictions with any degree of May or early June-Bishop confidence. The most important Zambia and South Africa. One sive leader who can get results of the most significant aspects for the black majority, rather of last week's Rhodesian raids than being Mr. Smith's malleable into Zambia was the destruction of the Kazangula ferry between Zambia and Botswana. Zambia is now entirely dependent on the railway through Rhodesia for its vital trade with South Africa.

Demoralised

That must be a powerful Dr. Kaunda and hence on Mr. Nkomo, whose forces are also likely to have been badly demoralised by the attacks. Yet at the same time the raids must increase the possibility of more direct Communist bloc involvement in the battle.

South Africa is also a major unknown factor. The Government there has recently been making noises about the creation of a powerful southern African bloc which would include Rhodesia. sidered highly unlikely that it would commit troops to Rhodesia in any major scale, but it is not impossible.

All of this-plus a decisive western change of stancecould serve to prolong the life of the new Government of Zimbabwe Rhodesia or seriously internationalise the conflict. The only certainty is that much more blood will be split before a new order emerges from the

Letters to the Editor

Talking it

over From Mr. A. Furse

Sir,-Recent legislation in the U.S. has cleared the way for better and wider use of the communication network as that major telephone networks can-

not block use of their lines for computer and informationtransfer systems or prevent development of alternatives like satellite communication: ... the very existence of alternative systems has already brought about introduction of modern telephone exchange equipment which is not based on 19th contury technology used in the UK.

The Election histus seems a good moment to put in a plea that a new Government, of which ever party, should direct — encourage? — allow? — the Monopoly Commission, the Secretary for Prices and Consumer Protection, and the Restrictive Practices Court to widen the scope of their inquiries to cover nationalised industries, public corporations and the whole field of industrial relations.

A simple Bill could enable a commission to call for evidence from industries as disparate as newspapers and docks, or the Post Office and the motor industry, and enable both employers and unions to disclose details of the practices that prevail in the industry and the reasons why they think that these and their present "mono-polies" should be maintained. Evidence should be published promptly, not after indigestion" into jargon by the Civil Service, so that there can be an informed discussion of the matters disclosed. Resistance to such

disclosure should be argued in Court; explained, justified. It is difficult to conceive any rational grounds (other than costs) why such an inquiry should be resisted by any of the parties involved, or why such disclosures have not been sought before.

A. W. Furse,

Wealth tax on the elderly From Mr. I. Gibb.

Sir.—Rachmanism has infil-

trated the Social Security system in a manner which will allow few of us to escape unless changes are made.

Under a formula laid down in the Social Security Benefits Act 1975 a person entering a local authority administered home for the elderly is assessed to a tariff of 26 per cent per annum (obscurely referred to as 25p per week for each £50 of resources) on personal capital

The commonest-case_perhaps, is one of an individual, nolonger able to cope with a house, selling up in favour of being looked after in one of these admirable homes. If that person has nothing but the proceeds of the house, say, £15,000 the tariff would be £3,588 a year—this in addition to surrendering around 70 per cent of the

net yield on gilt edged is in the region of 74 per cent so that the failed in this, which it has, the In the words of the handbook abolished. No amount of reamount of the supplementary the mechanism will alter the seems, misunderstand what he 34 Elm Tree Road, benefit will increase "-yes, the plain truth that statutory price reads. The first section of Men NWS

department even describes the controls do not work—as other and Matters on April 6 was reduction of the capital levy countries have discovered. year by year as an increase in

Capital of £1,250 in 1979 is

we have a member of the community, declining in physical and mental strength. The elderly know themselves to be so and the thrifty among us anticipate the fact. Money saved positive counter to later physical losses. If the State takes away the comfort of saved money it adds to the burden of old age in a most barbaric way.

The Supplementary Benefits Handbook (para 31) says "in a means related scheme a person with appreciable capital must expect to spend some of this on day to day living expenses. What socialist claptrap. This really is dangerous stuff. The retired body in aggregate is the possessor of an important amount of capital which, be it placed with Government (voluntarily) or industry, provides a stable stratum of wealth significant to our national economic

Sir, this is a political letter. to how far down the road to total Government control our lives have gone and insist that the process be reversed forth- Labour with.

23, Harestock Road,

Crusading

From Mr. S. Penwill Sir,-Mr. Callaghan is probably more apt than he imagines when he relates himself to the Crusaders. Those people set off with the good intention of put-ting the world to rights (religiously) and rescuing Jerusalem from the infidel, but eventually decided that there was more profit in it for them in plundering and pillaging.

158. Fenchurch Street,

Monsters must be killed

From Mr. J. Humphreys
Sir,—I quote two passages from different parts of the Conservative manifesto 1979:--(a) "This Government's price controls have done nothing to prevent inflation." (b) "In order to ensure effective competition and fair pricing policies, we will review the working of the Price Commis-

I agree entirely with the first of these statements, but am disappointed with the halfhearted commitment contained in the second. The only justifietirement pension.

Readers will know that the or similar body, is to help to contain inflation. capital levy is 18 per cent. That reason for its existence has is what happens in the first year. disappeared, and it should be as a person's capital falls, the viewing or tinkering about with tinguished of columnists can, it

The Price Commission was

supplementary benefit If our set up in 1973, under the old person "goes in" at aged Counter-Inflation Act of that 70 by the time he is 80 his year-sadiy the creation of the from £15,000 to £3,000. But, Industry has had enough of it. drivers' strike "by shouting that area in the words of the of executive man hours have Act where "capital of less than been wasted in coping with its complexities, and with the many changes which have been made hardly any capital at all in the rules. Now we have no Two things infuriate me rules. The Price Commission, about these provisions. Here as reformed by the present in the rules. Now we have no Government in 1977, is a buteaucratic monster. with

virtually unlimited powers. Sir, there is only one thing you can do with a monsterkill it Perhaps this is what during active life should be a the Conservative Party mean by "review"—if so, may we hope that, when they are returned to power the "review" will be speedy and conclusive. S. Humphreys, 17. Good Intent, Edlesborough. Nr. Dunstable.

Elected

Bedfordshire.

From Mr. D. Green. Sir, — Trade union and Labour Party leaders are seeking to resurrect the belief that Conservative Government will lead to confrontation with the unions. What exactly have been our experiences during Now, at the time of a General this past winter if they have Election people mast be alerted not been confrontation beconfrontation not tween the Government and the

unions? distinction between Conservative seems to be merely that confrontation with Labour will arise to the extent that Labour will not play the tune demanded of it by the unions; confrontation with Conservatives will arise because they propose to change the formula—in future unions will not be quite so happily placed

to lay down what the music shall be. The relationship between 10m employees represented by organised trade unions and the rest of the community has increasingly damaged all of us in modern times. Sir Harold Wilson was forced to abandon his attempts at reform in the late 1960s, and when he won power from Mr. Heath in 1973 bought industrial peace at a frightening sub-

sequent inflationary cost. We cannnot afford peace at any price; we cannot afford, in Ancurin Bevan's phrase, to turn all four cheeks to trade union leaders. And if there is going to be confrontation anyway we may as well have it in the Conservative cause of redressing the balance of privilege which unions enjoy legally, rather than in the Labour cause of merely attempting to modulate the wildest excesses of the unions' established power. At least with the former we may eventually emerge less vulnerable to the excesses inevitable when power is wielded without responsibility. David Green, Rhyd yr Harding,

Castle Morris, Nr. Haverfordwest.

Crying

From the Secretary General, Food and Drink Industries

stewards meeting. National Union of Teachers headed "Counting the cost of crying wolf " and stated that the Food and Drink Industries Council in its latest bulletin admitted that it acted in the

comment were misleading. There was no question of crying wolf, since the dangers of a food shortage if the secondary pickets were not withdrawn from ports and plants was real and imminent. Neither was there a question of admitting that we acted in the wrong way. Seeking however, to learn a lesson from the strike, which for the food and drink industries was a disaster costing many millions of pounds, the diarist in the bulletin posed the que tion as to whether, in all the circumstances which he set out in full, the Council would not have been wiser to make its urgent representations in private the Government and the TUC, while taking in public the stance that the food and drink industries are well able to look after the public interest, no matter what the difficulties. The article concluded by saying "it might be worth thinking about, next time round."

It must surely be prudent to examine one's actions and to consider whether one's policy should be changed, but this is very different from writing in public Press that those actions were unwise.

T. V. N. Fortescue, 25. Victoria Street, SW1.

Jordan's role

From Mr. A. Kaye

Sir,-Dr. Jamal Nasir (April 7) presented a very interpretive account of historical events. should like to offer another version of "Jordan's role" as seen, perhaps, in the starker light of reality.

The "1948 tragedy" did not

come about out of the blue, as it were. It was brought about by five Arab States-including Jordan (at that time Transjordan)-which in defiance of a resounding United Nations resolution recognising the new State of Israel, attacked Israel with the aim of destroying her. In that war, King Abdullah sought to grab the West Bank and add it to his kingdom, regardless of whether such an action fitted in with the larger Arab scheme or not. This he succeeded in doing, and illegally annexed the West Bank-an area which was designated for a Palestinian State under the 1947 United Nations partition plan. The only countries which ever recognised this annexation. were Britain and Pakistan.

Abdullah's successor, King Hussein had 17 years, from 1950 to 1967, in which to give the Palestinian people an independent State in the West Bank, if he so wished to do. But he did not. Dr. Nasir also refrained from mentioning that King Hussein, who now feels compelled to reject the Israel-Egypt peace treaty on the pretext that it does not "take fully into account the basic issues," savaged the Palestinian opposition in 1970, when they threatened Jordan's national interests.

Adam Kaye,

Today's Events

Sir Kenneth Cork, Lord Mayor average earnings from Dept. of gramme competition at Old Library, Guildhall

National Food Services Exhibition opens, Grosvenor House, London (until April 21). Overseas: Supreme Soviet Office.
(USSR parliament) convenes for DOMP

first session of 1979. Three-day symposium on oil and gas opens in Luxembourg.

OFFICIAL STATISTICS Heating and Ventilating Con-March provisional retail sales tractors' Association conference on solar heating, London Hilton. figures from the Dept. of Trade. February monthly index of Senior Engineering Group. Stan-Road, Stockport, 10.30.

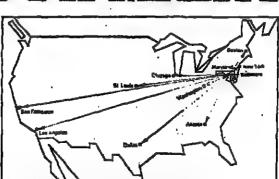
of London, presents prizes to Employment Building societies, winners of BBC's Money Pro-receipts and losss for March. March busic rates of wages and normal weekly hours from Dept. Employment. March cyclical indicators for the UK economy from the Central Statistical

> COMPANY RESULTS Flual dividends: Alva Invest-

ment Trust. C. D. Bramali. Burmah Oil Company. J. J. Dewhirst Holdings. Norman Hay. Helene of London. Pearson Long. S. Pearson and Son. man.

dard Chartered Bank. Wadkin. interim dividends: Martonair International. Sun Life Assurance Society.
COMPANY MEETINGS

British Enkalop, Hyde Park Hotel, Knightsbridge, SW, 3.30. Cornell Dresses, 242 Church Road Leyton, 12. ICI, Royal Garden Hotel, Kensington High Street, 11. Invergordon Dis-tillers, Merchants House, 7 West George Street, Glasgow, 12. Lunuva Tea and Rubber Estates, 1-4 Great Tower Street, EC, 12. Midland Bank, 20 Aldermanbury, EC. 11.30. Plantation Holdings, 77 London Wall, EC. 12. L. Ryan, Park Hotel, Cardiff. 12. Squirrel Horn, Alms Lodge Hotel, Buxton



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Currys reaches £12.2m after second half rise

profits of Currys, electrical appliances, television and radio equipment retailer, increased from £7.09m to £8.39 taking the total for the year ended January 24, 1979, up to £12.19m, compared with £10.32m.

The profit was struck after a much heavier pension provision of £997,000, against £313,000, and an increase of £832,000 (£1.28m) the provision for unmatured profit on credit trading.

Credit trading accounts at January 24 amount to £14.71m, against £13.47m, after provision for unmatured profit. The total provision carried forward is £9.81m, compared with £8.98m.

The dividend is increased from 4.6084p to 5.0692p net, with a final of 4.0692p.

After lower tax the net profit comes through at £8.08m compared with £5.41m. SSAP 15 has adopted and comparisons

	1978/79	1977/78
	5000	£0000
Turnover	191,714	763,137
Trading profit	14,420	12.332
Pensions provision	907	313
Net interest receivable	960	529
Prop. sale surplus	603	571
Buildings deprece	251	
Other depreciation	1.706	1,526
Increased provision*	832	1.275
Profit before the	12,197	10.318
Taxation†	4,113	4,911
Net profit	6,084	5,407
To inflation reserve	3.750	3.347
Dividends	1.224	1,102
Forward	3,110	458
* For unmatured prof		

For unmatured profit on credit trading, † Atter deducting deterred tay £2.42m (£0.39m) no longer required.

The significant increase in pension costs arises from higher benefits given to members from April 1978 allowing them to contract out of the State scheme. This has been partially offset by a reduction in National Insurance

contributions of about £220,000.

HIGHLIGHTS

Lex looks at the British Airways pension fund's £40m offer for Debeuture Corporation and the unitisation proposels of View Forth in a day which highlighted the pressures on the investment trust sector. On the company front Dunbee-Combee-Marx proposes to hold its dividend for 1978 although after a collapse in profits the payout will no longer be covered.

Meanwhile, at Currys, pre-tax profits are 18 per cent higher but margins are still under pressure. Elsewhere, Lex looks at the fledgling traded options market where premiums remain very high despite some fall off in activity.

hasis. The comparative transfer Bernet Group, for an aggregate has been revised from the figure published last year of £2.3m as a result of the change in accounting policy on deferred tax.

ACQUISITION

Batleys of Yorkshire is paying f1.7m cash for the private com-pany, 8. Travis, of Doncaster, thereby gaining fucreased geographical coverage and buying

Travis operates as a cash and carry wholesaler, principally in food and food stuffs in the Doncaster area. Batleys offers similar activities from ware-houses at Huddersfield, Bradford, Sheffield and Preston, with a wine and spirit subsidiary in Wakefield

Net tangible assets of Travis at June 30, 1978, amounted to £1,163,694 before deferred taxa-tion of £488,049.

SOTHEBY PARKE Negotiations have reached an

advanced stage for the fixed assets and businesses of the fine art auctionsering department of King and Chasemore in contributions of about £220,000. King and Chasemore in Hawker Siddeley would be bold—
The transfer to inflation Pulborough, Sussex and ing its annual general meeting on reserve is based on the difference Humberts, King and Chasemore April 20; the meeting is due to between profit on an historical in Taunton, Somerset to be held in June.

cost basis and on a current cost merged into the Sotheby Parke with effect from May 1. The King and Chasemore and Humberts Partnerships will have a continuing interest in the busi-nesses which they are selling.

DETAILS OF CI

S. AFRICAN MOVE After the flotation of its South African subsidiary, Caravans International will own 51 per cent of the capital; Senbank, 16 per cent; and the South African investing public, 33 per cent. A total of 1,485,000 new ordi-nary shares in CI Industries are being issued at 145 cents per share, and the resulting R2.2m applied in part to redeem pre-ference shares held by Caravans International and Senbank.

International and Senbank.
On the increased capital of
45m shares, CI Industries
expects earnings to be 34 cents,
and will pay a 15 cents dividend.

HAWKER SIDDELEY

In the Week's Financial Diary published in yesterday's issue. It was incorrectly reported that

intend divident A stringent review of all over-

of Aurora into Louis Mark. All UK resident mebers of the board intend to waive personal dividends on a total of 1,860,796

HAWLEY BUYS HI-FI COMPANIES

which trade under the name of Centre and Sypha



Mr. Basil Feldman (left) and Mr. Richard Beecham, joint managing directors of Dunbee-Combex-Marx.

DCM earnings will not cover dividend

BECAUSE of overseas losses earnings of Dunbee-Combex-Marx, the toy group, for 1978 will not be sufficient to cover a maintained dividend. Last October the directors said they expected the dividend to be maintained out of current earnings.

But the directors say they are confident of the group's under-lying strength and they have declared an unchanged interim dividend of 1.65p and intend to hold the final at 4.0192p.

The Board reports that despite substantially increased and re-cord profits in the UK, both in the toy and toiletries and DIY and industrial divisions. have occurred, substantial in some cases, in certain overseas toy subsidiaries.

They say that although the final audit will not be completed until the second-half of May preliminary figures indicate that overall earnings in 1978 will not be sufficient to cover the main-

seas operations is under way and, in particular, the U.S. management has been strengthened to help with the residual problems of the extremely rapid integration

Hawley Leisure, the comping equipment group, is paying \$540,000 for three hi-fi companies Nusound. They are Magnatape Recorder Centres, the Tape Hawley is issuing 1m ordinary shares and some £200,000 nominal 12 per cent convertible loan stock 1986-88. The sellers have warranted

that pre-tax profits of the Nusound group for the 15 months and 12 months ended December 31, 1979 and 1980 will not be less than £215,000 and f200,000 respectively. If pre-tax profits exceed the warranted levels, the sellers will receive £3 for each £1 profit over the levels to a maximum of £150,000 for each warranted period.

In the year to September 30, 1978 the Nusquad group made pre-tax profits of £136,371 on sales of £1,184,734. Net assets at that date were £161,752.

Mr. B. Allerhand, the principal shareholder in Nusound, will join Hawley's board.

Cosalt drops £0.5m after second half downturn

WITH A decline from £0.85m to £0.3m in the second half, 1978 taxable profits of Cosalt fell to £1.6m, compared with the previous year's record £2.1m. The result was struck after a £0.3m provision for possible non-recovery of a loan to an associate due to delay in completion of contracts in the Middle East.

Turnover rose by £5.9m to contracts in the Middle East.
Turnover rose by £5.9m to £29.51m, with exports accounting for £7.36m (£6.8m)). Trading surplus, however, fell from £2.61m to £2.54m, with only the group's caravans division contributing an improved profit performance.

performance.
Mr. John Ross, the chairman, mr. John Ross, the chairman, says a number of specific problems prevented 1978 profits from being better. These have been dealth with and with considerable capital expenditure coming into employment in its main divisions, he is confident that this year will show much improved

Tax for the year was greatly reduced at £0.16m (£1.05m), all of which will be deferred. After minorities, extraordinary items and preference dividends, profits and preference dividents, profits available to ordinary holders increased from £0.98m to £1.38m.

From higher stated earnings of 14.27p (10.91p) per 25p share, the net dividend total is effective. tively lifted by 11.67 per cent from 2.0502p to 2.2894p, as fore-cast, with a 1.2894p final

The chairman reports that the group's ships' chandlery division faced more difficult trading conditions caused by the continued decline of the British distant water fishing industry and by 1978 being a year of low activity for oil exploration in the North Sea

The caravan division had a successful year's trading and continues to prosper. Larger premises have recently been

1.18° 2.2° 4.54 5.0° 0.87° 1.4° 1.65 — 4.07 . July 2 May 31

Refrigeration and air conditioning did well to hold its position in what was climatically a most difficult year for this industry, Mr. Ross explains. The new year has started better.

Manufacture and export of commercial and decorated commercial and decorated mirrors, which the group commenced two years ago, continued to be unsuccessful and therefore, the factory was closed down in February and the fixed assets sold essets sold.

The finance division is continuing to reduce its commitments though high interest rates inhibit early redemptions. Related borrowings mounting insses, the company are now less than £425,000, compared with net balances due from customers of £550,000.

The group's new venture, Air Wales, has proved a disappoint-

acquired in Hull for Cosalt ment, the chairman states. During Holiday Homes which are at the past six month, costs ran present being renovated prior to occupation later in the year.

Management is facing 1979 with confidence.

Although load factors were still improving, it became increasingly apparent that Although load factors were still improving, it became increasingly apparent that profitability lay a long way abead, he adds. Accordingly, the scheduled services to Brussels were discontinued earlier this

> month and the two aircraft have been leased out. A revaluation of the group's properties in November, 1978, produced a surplus of £952,000, which has been credited to capital reserves. This represents

were discontinued earlier this

9.7p per share, giving a current net asset value of 71p per share.

mounting losses, the company has been forced to pull out of two important areas—mirror manufacture and air transport, although the Air Wales internal service will continue under an agreement with the Welsh De-yelopment Agency. These activities contributed to a very unhappy year for Cosait during 1978. The main profits earner, ships chandlery, suffered as a result of the problems in the distant water fishing industry while earavan manufacturealthough the star performer with an impressive 50 per cent rise was hit in export markets because of the rising pound. Elsewhere, the refrigeration division inly managed to mark time, while a £0.3m provision was deemed prudent to cover the possible non-recovery of a loyin to finance the purchase of an aircraft by the Sudan ese Government. With the loss makers out of the way, the current year should be far less traumatic but Cosalt will again have to depend on its traditional activities. The shares are on a p/e of 3.7 at 54p, while the yield is 5.5 per cent.

View Forth in unitisation talks

amalgamation of the investment trust with a unit trust.

Shares of View Forth jumped 10p to 75p yesterday in response to the news, valuing the company at £2im. The net asset value at March 31was 78.1p per share. after reducting prior charges at par and providing for contingent tax of 3.4p on unrealised capital gains. During April, net assets have risen to about 80p per

per cent was invested in the UK. America, 5 per cent in Europe and 7 per cent in miscellaneous investments, mainly other invest-

View Forth is a relatively small necessary.

VIEW FORTH INVESTMENT were Commercial Union Assur- directors say they want to pro-TRUST is holding discussions ance, Anglo American Invest, vide their shareholders with an with a "well known" unit trust ment Trust Charterhouse Group investment "which has a market group which may lead to the and Petrofina. Just under 77 value much more closely related per cent was invested in the UK, to underlying net asset value while 10 per cent was in North than is the case at present."

The identity of the unit trust group in the discussions has not been disclosed but a spokesman for View Forth said "it was a According to its own 10 year well known and established performance graph, it has beaten group." Negotiations had reached both the 30 share index and the a sufficiently advanced stage for All Share index over that period. an announcement to be thought

share. Investment trust started by A further statement will be The major investments of View Brodies WS, a Scottish firm of made in due course. Advisers Forth in the last balance sheet solicities, for its clients. The to View Forth are Noble Grossart.

Upsurge at Reed Executive

AN ADVANCE from £0.69m to rate. A five-for-three scrip fasue new Medicare division where £1.03m in the second six months pushed 1978 pre-tax profits of Reed Executive shead to a record £1.8im, compared with Reed Executive : is making £1.06m a year earlier. Turnover rose by £6.8m to £22m.

After reduced tax of £287,000 (£559,000) actual earnings per 5p share are given up from 7.95p to 24.14p, and from 8.9p to 17.06p adjusted in respect of over-provision for tax in prior

A net final dividend of 4.0873p hoists the total payment from the effect of inflation on incomes with the fluctuations of an an equivalent 2.75p to 5.612153p was enough to lift pre-tax profits employment segency market including an additional 0.024853p by 69 per cent last year. Profits where Reed claims to hold the in respect of the change in tax took in a 2317,000 loss on the largest individual share.

comment strenuous efforts to boost its investment appeal. The bonus issue will widen a light market for the shares and confer trustee status while itse of the dividend cover rule offers a yield of 6.2 per cent at 134b; up 121p-yesterday. The impact of high operational gearing is amply demonstrated by the patchy track record but the buoyancy of the employment agency market and the effect of inflation on incomes

the group believes starting up costs have now reached a high water mark. New toiletry store openings may amount to six out-lets this year and, although Medicare may share the employ-ment agency's problems in find-ing well sited new branches in a tight retail property market. Read is confident that the cut-price tolletry market can live comfortably in Boots shadow. Medicare is not budgeted to prove itself for at least another 12 months during which time a fully taxed p/e of 9.4 must live with the fluctuations of an

ochroders

The Earl of Airlie,. Chairman of Schroders Limited, reports on 1978

Group profit after taxation and transfers to inner reserves amounted to £4.943.000 (of which £674.000 was represented by extraordinary items) compared with £3.504.000 in 1977. A final dividend of 9.7746p per share is recommended, making a total for the year of 12.9024p per share compared with 11.5515p per share for 1977.

A decline in the earnings of the banking. and insurance companies was compensated by improved results from the non-banking companies and from associates.

The profits of J. Henry Schroder Wagg. & Co. Limited were below the record level of the previous year. The banking division's earnings from its lending business were. approximately the same as in 1977, but money market activities were less profitable. The investment division's funds under management continued to increase, but earnings of the company finance division declined largely because of a lower level of capital raising in the United Kingdom. The Schroder Life Group raised sales of both single and annual premiums to record levels. Schroder Leasing Limited achieved record profits and has been making an increasingly significant contribution to the earnings of the Group.

It was a particularly active year for our principal operating company in the United States, J. Henry Schroder Bank & Trust Company, which received a major increase in capital on 1st January, 1978. The increase has placed the company in a position to expand its loan portfolio substantially but this is being implemented gradually and prudently and, while the company increased its earnings, the full benefits will only accrue over a period of years.

In Switzerland J. Henry Schroder Bank A.G. again had a good year despite the - adverse impact of the continuing appreciation of the Swiss franc on its substantial foreign currency earnings.

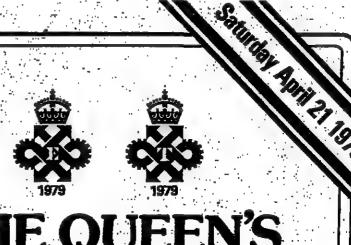
In Australia Schroder, Darling and Company Holdings Limited earned a record profit in the year to 30th June, 1978, and in Hong Kong Schroders & Chartered Limited also earned record profits.

Our banking and advisory activities in Latin America again expanded and the Group continued successfully to develop its activities in the Middle East.

Property Holdings International Limited, our joint venture with Lend Lease Corporation Limited in property development and investment in the United States, has been dissolved and the net assets have been divided equally between the two partners. The results of the company's final trading period showed a significant improvement on those of the previous year, although a small loss was attributable to our share in the joint venture.

This year sees the 175th anniversary of the foundation of our business, a business which now comprises a group with subsidiaries, associates or representative offices in every major financial centre in the world. The wide geographical spread of our network of offices and the close liaison maintained between them enables us to provide a full worldwide service to our clients. The real key to success, however, lies not in the offices but in the people who work. in them. Their skill and hard work have brought us to the strong position we are in today and I am confident that we can depend. on them for the future.

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Lebanon, Saudi Arabia, Singapore, Switzerland, United Kingdom, United States of America and Venezuela, If you would like a copy of the Schroders Limited Report and Accounts, please write to The Secretary, Schroders Limited, 120 Cheapside, London EC2V oDS.



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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

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Ho	w manys	eats w	ill	each	party retu	ro?
CONS	SEATS	LAB		CONS	SEATS	LAB
100/1	246-249	50/1	. :	16/1	302-305	16/1
100/1	250-253	25/1		16/1	306-309	20/1
100/1	254-257	20/1		14/1	310-313	20/1
66/1	258-261	14/1		12/1	314-317	20/1
66/1	262-265	11/1		9/1	318-321	25/1
50/1	266-269	10/1		7/1	322-325	33/1
50/1	270-273	8/1	ŀ	6/1	326-329	50/1
33/1	274-277	6/1	1	8/1	330-333	50/1
25/1	278-281	7/1		10/1	334-337	66/1
25/1	282-285	9/1		12/1	338-341	66/1
20/1	286-289	12/1		16/1	342-345	100/1
20/1	290-293	14/1		25/1	346-349	100/1
20/1	294-297	16/1	1	33/1	350-353	100/1
20/1	298-301	16/1	ŭ.	50/1	354-357	100/1

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Dreamland turns Arenson jumps to £431,000 in 64% rise

land Electrical Appliances, elec- completed and commissioned at tric blanket and fire detection power and nuclear research staequipment manufacturer, rose 64 per cent from £704,000 to a record £1.15m in 1978. Turnover increased 24 per cent from

£6.73m to £8.32m. At halfway, when there was a turnround from a £21,400 loss to a £254,300 surplus, the directors expected full-year profits to exceed those for 1977. Mr. Frederick Williams, chair-

man, now says the good first quarter and strong demand through to the summer continued throughout the remainder of the year. The group increased its UK market share to 51 per cent while taking exports to 10 per cent of total turnover.

Orders and deliveries to the trade of its consumer products were at record levels in the first quarter of 1979, he says, and there should be further steady advances in sales and profits.

After higher tax for the year of £568,000, compared with £133,000, as a result of the full absorption of pre-acquisition losses of a subsidiary, net profit came through at £583,000, against £571,000.

Earnings per 10p share are shown to have risen from 5.326p to 5.435p. The net total dividend is effectively lifted from 1.2705p to a maximum permitted 14187p, with an 0.9687p final. Pre-tax profits were struck after lower interest charges and net royalties received of £12,000, against £36,000.

Sales of the group's Alarmline fire detection systems grew steadily, the chairman says. tions in the UK and Europe.

Orders on hand and tenders on offer, with current experimental installations throughout Europe, leave the directors confident their investment will produce a reasonable result in 1979, and a growing contribution thereafter.

Callender falls to £435,000

Callender and Co., manufacturer of bitumen damp-proof courses, fell from £552,600 to £434,899 in 1978, on higher turnover of £6.37m, against £5.53m.

At halfway, when profits were down from £234,970 to £184,988, the directors said indications were that the second half would show an improvement

show an improvement.

After tax for the year of £209,585 (£280,368), stated earnings per 10p share are lower at 3.3p, compared with 4p previously. The net total dividend is maintained at 1.32p, with a 0.715p final.

ECC REDEMPTION

English China Clays has bought for redemption a further £200,000 of 61 per cent debenture stock 1985-90. The balance dustanding for the stock is £1,911,972.

TAXABLE PROFITS of Dream-Major installations have been RECORD half-year profits and stage the surplus was down from and Electrical Appliances, electromagnetic completed and commissioned at sales are reported by A. Arenson £19,343 to £16,043.

facturers. The taxable susplus jumped 55 per cent to £431,000 against £32,508. The dividend is on sales ahead by 16 per cent diffed from 0.3449 net per 5p to £6.64m in the six months to share to 0.378p. January 31, 1979. And the group is lifting its interim dividend 30 per cent from 0.69179p net per 10p share

to 0.9p. The payout is 8.21 times covered, the company states, compared with 6.03 times. Last year's total dividend was 2.1345p from pre-tax profits of £886,000.

Mr. Archy Arenson, chairman, le looking for a good market for is looking for a good result for the full year, and he promises to consider adjusting the final dividend to a more realistic level, assuming his second half expectations are achieved.

He adds that all major divisions are progressing well. The group normally sees higher sales and turnover in the second half and Mr. Arenson expects this pattern to emerge in the current year.

The dividend bike foreshadowed by the chairman in his last annual statement. He then said the recommended dividend was 7.1 times covered and they considered this could be used as a reference level for raising dividend payments this

Tax for the half year takes £43,000, against £40,000, leaving profits of £388,000, compared with £238,000. Stated earnings per share are well ahead from £16p to 7.39p. The cost of the ordinary dividend is up £10,000 to \$42,000.

ofit after tex

Arenson has produced reco first half profits, but margins, at 6.5 per cent, are still well below 6.5 per cant, are still well below the 9.6 per cent achieved in the interim period four years, ago. Sales volume is up by 12 per cent but this was helped by a jump in "fist pack" domestic furniture sales (now 39 per cent of the total) and a percept in exports, particularly to the U.S. Growth in UK whoden office furniture sales was probably only a point or two higher than the industrial average of around 9 per cent. The company currently Industrial average of around 9 per cent. The company currently has about 27 per cent of the UK market, but aims at 35 per cent. This gain in market share, plus overall industry growth and an expansion of U.S. activities suggest a bright future provided margins can be pushed back to the double figure level of earlier years. With orders in hand indicating record sales and the indicating record sales and the impact of bleak weather and the

The profit includes £18,410 this

(Holdings), the wooden office The profit includes £18,410 this and domestic furniture manutime from the sale of fixed assets Tax for the period takes £19,222

CU growth in first quarter

THE RATE of growth in first three months of the current year has outstripped that achieved in 1978, Sir Francis Sandilands, chairman, told share-

holders at the annual meeting. It was also announced that the proportion of the dividend paid as an interim will be increased to represent about 45 per cent of the total from about 35 per cent in order to reduce disparity.

Service and parts expansion at Appleyard

A SPECIAL interest in vehicle A SPECIAL interest in vehicle service and parts is being maintained by Appleyard Group of Companies. Development of its facilities and parts shops contained during 1978 and new projects are being planned says Mr. Ian Appreyard, the chairman.

Parts cales throughout the group exceeded filem last year and the contribution to profits made by the service and parts.

made by the service and parts departments together remains satisfactory. However, the return on investment in parts whole-saling has declined, he says. The worldwide concession held

by Appleyard Rippon for replacement parts on all pre-1955 Rolls-Royce motor cars is proving increasingly valuable although requiring a substantial investment in stock, the chairman reports. In 1978 taxable profit of the

group advanced to £1.95m, against £1.35m, and sales were some £235m higher at £128m. As re-ported on March 28 the dividend is steped up 27.2 per cent to £.25p net per 25p share. At year-end net vehicle deposits were up at £2.99m (£1.82m)

and debtors, prepayments and cash amounted to £5.99m (£4,56m), while bank overdrafts stood at £6,35m (£5,17m). Meeting, Leeds on May 10, at

-George Ewer starts well

lorry drivers strike minimal a The present year has started final pre-tax figure of £1.25m well for George, Ewer and Co. looks achievable. The shares particularly in the coach and closed at 125p, giving a fully travel sectors, the group's chair-taxed p/e of 11.3 for 5.6 on a 10 man told the united meeting. per cent tax charge) while the Commitments for this year's yield, assuming a 10 per cent holiday season are ahead of those increase, is 2.8 per cent for 1978 with the new operations performing well. But the motor dealerships side is being hampered by the shortage of supplies manufacturers. All three DROPS TO £48,000 from manufacturers. All three major British makes—BL, Ford and Vauxhall—are in demand with the potential market £47,996 in 1978. At the halfway exceeding supplies.

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5,000

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BEATSON CLARK AND CO. (glass bottle producer)—Results for year to December 30, 1978, reported with prospects March 27. Group fixed assets 23.95m (£7.72m), net current assets 53.95m (£7.72m), net current assets 53.04m (£3.64m). Bank overdrifts £2.44m (£3.64m). Bank overdrifts £2.44m (£3.11m). Reseting, Sheffield, F78 already reported. Fixed sessits £7.13m (£7.15m). At March 28, Rettischild. Investment Trust held 28, Rettischild. Investment Trust held 28, Rettischild. Investment for year to September 30, 1978, to be published late due to delays in agreeing overseas tasetion liebihines. Anticipated it will be posted April 23. DORADA HOLDINGS — Results for 1978 with scrip issues reported April 10. Group fixed assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Meaning, Dorchester Hotel, W, May 10, at 12.30 pm.

BIGLISH AND SCOTTISH IMVESTORS — Results for Jeanery 31, 1979, year already known. Listed investments, at market value, in UK £17.05m (£15.97m), abroad (£3.1m (£5.32m), unlisted, at directors' valuation. £0.3m (£15.9m). Net current assets £2.26m (£6.45m). Dordrifts £5.86m (£7.15m). Net current assets £2.26m (£6.45m). Dordrifts £5.86m (£7.15m). Net current assets £2.26m (£6.45m). Dordrifts £6.40m (£6.45m). Strong for the first of th

Boulton

Interim results

Home and export sales increased

 Results include three months trading by new acquisitions

Six months to	Dec. 1978 £000	Dec. 1977 2000
Turnover	11,404	9,690
Profit before tax	756	575
Interim dividend	0.50p	0.44p* *adjusted

The William Boulton Group Limited Burslem, Stoke-on-Trent, England

Johannesburg Consolidated Investme

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED-81 MARCH 1979 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Randfontein Estates

aved Capital: R10827106 (Divided into 5418 553 shares of R3 each **OPERATING RESULTS**

Gold		
Ore milled — tons Kilograms produced	945 000 6 615	774 000 6 988
Yield — grams per ton Revenue — per ton milled Note (1) Working costs — per ton milled	7,0 R45,43 R94,92	9,0 R55,42 R24,75
Profit — per ton milled	R20,51	R30,67
Oranium Tons treated Kilograms produced Kield — kilograms per ton	654 000 45 500 0,072	833 000 47 720 0,090
FINANCIAL RESULTS (R000)	er i William Die John in	distriction of the second
Revenue from gold Working costs	R42 982 23 550	R42 901 19 157
Profit from gold Profit from uranium Net sandry revenue	19 382 1 101 214	23 744 1 107 261

KINANCIAL RESULTS (EMM)	4.50	43.5
Revenue from gold Working costs	B42 982 23 550	R42 901 19 157
Profit from gold Profit from uranium Net sundry revenue Less cost of trial milling Note (2)	19-382 1-101 214	23 744 1 107 261 4 000
Operating profit	20 697 280	21 112 593
Profit	20 417	20 520
Capital expenditure Dividends declared	4 148	8 713 13 534
Notes: 1. Certain of the comparative figures for the quarter and	led 31 Dece	umber 1978

Revenue from gold in the quarter ended 31 December 1978 included revenue from gold recovered during the trial milling and commissioning period of the Cooka plant in the previous two quarters. The costs attributable to this production have thus been included.

3. No provision for taxation or State's share of profits is required as the company has balances in respect of unredeemed capital expenditure and accrued allowances.

UEIA REEF Quarter ended

DEVELOPMENT A total of 9 832 metres was advenced during the quarter (9 528 metres). SAMPLING RESULTS

ColA		
Av. value — grams per ton	. 7,3	9,8
	1.197	173
Urashum	3 1	
Av. value — kilograms per ton	0,290 47,56	0,276
- centimetre kilograms per ton.	47,56 `	48,58
the second of th	21	
AREA RESULTS Quarter ended	Quart	er ended
	. 37.	12.78
UEIA REEF Cooks Cooks No. 1 No. 2	Cooke	Cooke
Sampled — metres		1 176
Channel width — centimetres	L 192	165
Gold Street Control of the Control o		
Av. value — grams per ton	16.3	4.7
centimetre grams		
per ton	3 130	· 776
Uranium		
Av. value — kilograms per ton . 0,201 0,364	: 0,213	0,327
centimetre kilograms		
per ton	. 40,90	53,96
Note:	-	

Note:
In addition to the above, development at the Cooke No. 2 Shaft on the E8 reef gave the following results:

Quarter ended
31.3.79
31.12.78

Sampled — metres 54 Channel width — centimetres 215 Gold Av. value — grams per ton 2,4 — 231

The illegal strike action by certain underground employees did not have an The broken ore stockpile at Cooke plant was exhausted during the quarter at which time the fall underground production from Cooke No. 1 and No. 2 shafts was diverted to this plant, being supplemented as required with ore from S.D.32 shaft.

At this stage the Millaite plants then operated at full capacity on ore drawn from Randiontein Section and the Millaite stockpile.

Randfontein Estates continued

GOLD AND URANIUM RECOVERY PLANTS At Milistic both plants continued to operate satisfactbrily. Gold product declined marginally as a result of low grade Bird rest ore being introdu fined marginally as a result of low grade But near the Land production and the end of the quarter. The expected increase in unminum productioning from the greater uranium content of this are had, however, not yet diffested itself, being still in the process of recovery.

At Cooke plant both the gold and uranium sections showed significantly increased throughput but without a corresponding increase in metal recovery. In respect of gold this decreased recovery was due largely to tip increased proportion of low grade stockpile material milled during the quarter. In the uranium plant intermittant operation, primarily as a result of correcton problems in the plant, again contributed to the very poor recoveries achieved for the quarter, although by the quarter's and improved performance was noted.

CAPITAL EXPENDITURE

Not expenditure on mining seets during the quarter amounted to R4143 000 bringing the total net capital expenditure at 31 March 1979 to R288 790 000. This total includes expenditure at Cooke Section amounting to R222 136 000. At 31 Merch 1979 there were capital commitments amounting to R8 100 000.

> For and on behalf of the board P. J. L. WELLS D. H. STEVENSON Directors

> > Quarter ended 31.3.79 31.12.78

Western Areas

Western Areas Gold Mining Company Limited Issued Capital: R40306 950

OPERATING RESULTS:

Gold			
Ore milled—tons Kilograms produced Yield—grams per ton Revenus—per ton milled. Note (1) Working cost—per ton milled.	1 063 000 5 956 5,5 1836,26 26,24	1 051 000 5 782 5,5 R35,72 25,18	
Profit per ton milled.	R10,02	R10,54	
FINANCIAL RESULTS (R000)		· .	
Revenue from gold	R39 268 28 422	1937 540 26 461	
Profit from gold	10 846 202	11 079 332	
Operating profit Net interest receivable	11 048 402	11 411	
Profit before taxation Taxation Note (2)	11 450 2 800	11 909 3 490	
	8 650	8319	
Chartal expenditure Dean levy	3 072 130	4954 411	

Dividends declared - - -7. Catain of the comparative figures for the quarter ended 31 December 1978 have been changed to comply with the new format.

2. Taxation includes State's share of profits.

A total of 10 706 metres (10 810 metres) was advanced during the quarter. Included in the above total is Middle Elaburg development amounting to

SAMPLING RESULTS:

	Quarter ended 31.8.79			Quarter ended. 21.12.78				
°a.	"AII	Venters derp Contact Reef	Elaborg Massive Reefs	Elsberg Indivi- dual Reefs	Total All Resis	Venters- dorp Contoct Reef	Elsburg Massive Roofs	Elaborg Indivi- dual Rocks
	1065	99	387	579	909	.9	447	453
Chennel Width	205	132	219	207	. 203	218	226	179
Av. Value— —grame per ton —cettimetre	7,5	5,9	-8,5 .	6,8	10,4	5,5	13,0	7,5.
grand per ton.	1 538	779	1949	1.408	2111	1 199	2938	1343

AMODLE ELSBURG REEFS			
	Quarter 31.3.79	ended 31.12.78	
Sampled—metres	177 729	. 15 107	
Gold Channel Water Continuence		17	
Av yalne — grafias per ton — certifimetre grams per ton	1,3 168	182	-

Western Areas continued

ment work on reef. No allowence has been made for mod

EXPLORATION

underground to escertain the potential of the Middle during the quarter with the following results:-

Horizon	Borehole	Width sentimetres	s/t	COLE/E	kg/t	curya (
UE1A	52 Level No. 2 55 Level	Faulted out	_	÷	-	
	No. 4	225	Trees	_	0.11	24,75
E9E/C	48 Level				-	
	No. 10	115	0,3 0,9 Trace	35 51,	0,38	32,20
	No. 11	57	<u>0</u> ,9	51,	0.30	17,10
	No. 14 50 Level	94	Trace	_	0,16	15,00
	No. 18	906	11	325	0,25	73,78
	No. 17	295 102	1,1 0,6	61	0.42	42,84
	52 Level				-	. 7
	No. 2	94	0,5	47	0,77	72,38
	55 Level	140		40	~ ~	
5 0	No. 4	140	0,3	.42	0,6%	86,40
E9	48 Level No. 10	. 96	2,3	221	0.00	63,36
	No. 11	173	2.0	346	0,66 0,43	74,39
	No. 12	226	20	472	0.56	132,16
	No. 14	173 236 132	2.0 2.0 4.7	752	0,88	109.56
, '	50 Level					
	No. 16	Not identified	-		- ~ =	
	No. 17	143	1,2	172	0,35	. 50,06
E8	48 Level	RTE	20.00	948	0.00	010.55
•	No. 10	575	-0,6	345	0.37	212,75

The raise-borer hole for this shaft has now been completed between 50 and 58 levels. Headgear excavations are well advanced.

The illegal strike action by certain underground employees did not have an adverse effect on production. Indeed the mine reached its highest ever production in March 1879, enabling some 7000 tons of broken are to be stockpiled on surface in addition to milling at full mill capacity. The mill throughput for the quarter was also the highest yet achieved.

The increased cost of power was the main contributor to the higher unit working costs for the quarter with the unit cost of labour showing an improvement due to the greater throughput.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R3 072 000 with other capital expenditure during the quarter amounting to R150 000 bringing the total net expenditure on capital account at 31 March 1979 to R247 897 000. At 31 March 1979 there were capital commitments amounting to R2 093 000.

For and on behalf of the board P. A. VON WIELLIGH Directors F. J. L. WELLS Directors

Elsburg

Elsburg Gold Mining Company Limited Issued Capital: R30 203 000 (Divided into 30 203 000 units of stock of R1 each).

RESULTS FOR THE QUARTER ENDED 31 MARCH 1979 Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

LS.79 37.12.78 Nii R2356 DIVIDENDS DECLARED (ROOD) For and on behalf of the board P. A. VON WIELLIGH F. J. L. WELLS Directors

17 April 1979

Johannesburg Consolidated Investment Company, Limited Consolidated Building, Fox and Harrison Streets,

Brothers Limited, pagente, London EC2M 3XE,

Copies of these reports, in English or Afrikaans, are available on request from the offices of the transfer secretaries.

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Companies and Markets

Prieska and Murchison make good profits

BY KENNETH MARSTON, MINING EDITOR

March quarterly reports issued following table.
by the mines in South Africa's Angio Transvaal group is made by the base-metal producers. Prieska and Consolidated Murchison. Both are now pulling out of an earlier recession which caused the former to postpone its loan repayments and the

latter to leave the dividend list.

In the past quarter, the copper and zine-producing Prieska (in which Middle Wilshas a major stake) has made a record net profit of R6.42m (£8.63m) thanks to higher metal prices coupled with the fact that the mine made two shipments of concentrates in the quarter compared with only one in the previous three months. Earnings for the past nine months total R11.78m compared with R4.36m in the same period of the year

The antimony-producing Con-solidated Murchison has made a good start to the financial-year with a first quarter net profit of R2.29m. This compares with R1.29m in the final quarter of 1978 when, after taking into account earlier losses, the mine ended up with a deficit for the year of R500,000. The latest quarterly profit equals \$6 cents per share.

Of the group's gold producers, Hartebeest milled less ore owing to high underground working temperatures and problems with equipment. Costs per tonne of ore milled increased and uranium revenue was lower. But thanks to higher gold prices, net profits increased in the past

Results in brief --

Profit before tex Profit after tax and

extraordinary items

year in succession.

chester, M60 3EL.

Dividend payments per share

Year to 31 December 1978

They are compared with those

Hertabeastiontain 15,683 14,833 11,287 1500 11,287 1538 1985 1985 12,294 1,054 15,054

Uranium helps Blyvoor

IN THE March quarterly reports from the gold and uranium producers in the Rand Mines group, Blyvoor announces a further increase in earnings thanks to a higher uranium profit, that from gold having shown only a modest increase because of the lower grade of ore milled.

The veteran Durban Deep has

suffered as unexpected falling-off in the gold grade obtained from certain higher value areas of the mine during the past quarter. Harmony has earned more from gold, but less from uranium in the latest quarter. Quarterly net profit of the mines are compared in the fol-

ROUND-UP

Boddingtons Breweries Ltd

FREE TRADE SALES MOVE AHEAD

*After edjusting for editional Final dividend for 1977 and bonut issue in May 1978.

Points made by the Chairman, Mr Ewart A Boddington: Both turnover and profits were a record for the ninth

Dividend represents maximum permitted increase. Free trade sales continue to rise and now represent 15% of total sales as against 12%, in 1977.

A further £1.64m is to be spent in the next phase of the

company's development programme, bringing the total expenditure to approximately \$2.84m. This year's sales are ahead in volume terms on last

Annual General Meeting, Derby Suite, Midland Hotel, Manchester, 11.45 a.m., Thursday 10 May 1979. Copies of the Annual Report may be obtained from: The Company Secretary, PO Box 331, Strangeways Brewery,

Australia's North Broken Hill has raised its stake in BH South to 18 per cent, compared with the 16 per cent previously held,

THE BEST profit showing in the March quarterly reports issued by the mines in South Africa's Anglo Transval group is made of the other group mines in the South shares from its own staff provident fund. North Broken are group mines in the South shares from its own staff provident fund. North Broken Hill now holds 10m BH South

Canada's Alcan Aluminium, the world's second largest aluminium producer, is going shead through its Brazilian subsidiary with the construction of a 30,000 tonnes per year smelter in the Salvador area of north-eastern Brazil. Cost is north-eastern Brazil. Cost is estimated at around U.S.\$100m

Canadian Occidental Petro-leum, an 82 per cent-owned subsidiary of Occidental subsidiary of Occidental Petroleum Corporation and the Inco subsidiary Inco Metals, partners in a minerals exploration venture in Northern Saskatchewan, have made a potentially significant uranium discovery on a 100 square mile property owned jointly by them. Additional drilling will be required, however, to assess the deposit is J. Canadian Oxy is the field operator of the project in which each partner will have a 50 per cent interest. A vertical drill hole intersected 41 feet of visible uranium mineralisation at a depth of 494 feet. The core assayed 5.70 per cent uranium oxide over 32 feet. The zone of mineralisation was then traced over a horizontal distance of at least 450 feet by 10 of 12 drill holes. The uranium content calculated from assays which have been received to date runges from 0.13 per cent over 22 feet to 5.7 per cent over 32

The area is about seven miles north-west of Gulf Oil's Rabbit Lake uranium mine, and nine miles essi of the Esse-Numac uranium discovery at Midwest

McINTYRE MINES

Canada's McIniyre Mines' reports that "depressed and unsettled conditions in the world's economies and, in particular, the continuing weakness in metallurgical coal פמונים נוחסם seriously operating performance in 1978.
A loss of CS1.2m (£500,000) was sustained from operations compared with a profit of CSS.Sm in 1977. Including deferred income taxes and equity deferred income taxes and equity in the results of affiliates. Falconbridge Nickel Mines and non-resurring items, there was a consolidated loss of CSinr (a deficit of 43 cents per share) compared with a restated consolidated loss of CSI5.6m in 1977.

Two dividends of 25 cents each were paid in 1978 "but have since been temporarily suspended to conserve cash and reduce-indebtedness." Also, because of the "burdensome financial "burdensome tion expenditures - are

curtailed."
Under arrangements not yet completed, work on the more important projects will be carried on by other interested parties with the company retaining interests through parties retaining appropriate dilution formalae.

ART GALLERIES

1 Royal Exchange Ave., London EC3V 3LU; Tel., 01-283 1101.
Index Guide as at April 3, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 156.31
Clive Fixed Interest Income 128.29

CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, ECSV 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979

This advertisement is issued in compliance with the requirements of

The Stock Exchange. It is not an invitation to subscribe for or purchase any Ordinary Shares or Loan Stock of the Company.

2,033

BANK BRIDGE GROUP LIMITED

(NAME IN PROCESS OF CHANGE TO ROCK DARHAM LIMITED)

Incorporated in England under the Companies Act 1929 (No. 331,803)

Share Capital

Authorised in 20,000,000 Ordinary Shares of 10p each

and Fully Paid £696,030

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share capital and £141,240.25 outstanding of 8 per cent Unsecured Loan Stock, 1980 of the Company to be admitted to the official list.

Particulars of the company are available in the Extel Statistical Service and may be obtained from Halliday, Simpson and Co., 73 Cheapside, London EC2V 6ES and 98 King Street, Manchester M60 2HA during a period of 14 days from the date of this advertisement.

Falconbridge Nickel sees the light

LIGHTS ARE coming on again and corporate prospects for the balance of this year and beyond seem bright indeed," is the latest summing up of the outlook for Canada's Falconbridge Nickel by the president, Mr. Marsh A. Copper, reports John Soganich

from Toronto.

Mr. Cooper feels that: "The mining industry appears to be phasing into the long awaited turnaround, Demand for nickel and other metal products is showing steady improvement, prices are beginning to strengthen and a degree of confidence is returning." fidence is returning

He sees "2 marked upturn in demand for Falconbridge products." Coupled with this is the company's expectation that recent nickel price increases, which are more in line with production costs than at any time in the past three years, will hold. If such proves to be the case, I am hopeful that by the end of 1980 the company's available mines will be operating at.

able mines will be operating at, or close to, full capacity."
However, Mr. Cooper warns that his optimism must be tempered by "possible developments beyond our control." He cites the need to adjust 10 further cost inflation, fuctuations in exchange rates and other unpredictable factors, "all of which can have a significant impact on consolidated earnings."
The group's nickel plants at

Sudbury, Ontario, are operating at about 50 per cent of capacity. but should move up to around 60 per cent by the end of this year, Mr. Cooper anticipates continued increases in nickel con sumption in the U.S. and Western Europe and sees at least a 10 per cent increase in total demand this year.

Because of the company's Singmade prior to the recent nickel price increases, the effects of the latter will only become fully apparent in the latter part of this year.

Meanwhile Felorahalds is 160005.

SAINT PIRAN—March production of the concentrates by group companies: UK (tonocs treated 21,917) 347 tonnes (70 per cont un metal). Malaysis 23 apparent in the latter part of tonocs and Tholland 78 tonnes. February output 234, 17 and 91 connes respectively. term contract pricing formulae

opening the Kiena Gold Mines Cooper says: "It is my guess that we will be able to look back on 1979 as a_vintage year for your company.

Bougainville's rising profits

ALTHOUGH PRODUCTION is ALTHOUGH PRODUCTION is expected to be somewhat lower this year because of the expected decline in the ore grade, the Rio Tinto-Zine group's big Bougain-ville coper-gold mine in Papua New Guinea anticipates higher earnings thanks to the rise in metal prices.

Espie, pointed out at vesterday's have to pay a higher tax rate of 70 per cent on carnings this year in excess of approximately K95m (£63.5m). prices continue at their present layels the comouny may well move into this higher tax bracket," he added. Earnings bracket.' before tax last year amounted

to K70m. Meanwhile, the higher metal prices have provided Bougain-ville with a healthy cash position. This, together with undrawn loan facilities, means that the comadditional horrowings in 1979 and 1980 in order to meet its financial commitments.

Sir Frank will retire as chair-man in May and will be succeeded by Mr. D. C. Vernon.

in brief

KINTA KELLAS TIN-March output of tin ore 33% tennes (February 34% tennes) (February 1984) (February 19

Meanwhile. Falconbridge is respectively.

Meanwhile. Falconbridge is RAHMAN HYDRAULIC TIN-March doing well with its coball and output 77 tonnes (February 67 tonnes).

MALAYSIAM TIN—Unaudited results et kiena Gold Mines Summing-up, Mr. Summing-up, Mr. 41.99 tonnes). Tribute and sundry revenue £22,770 (£16,256). Working expenditure £3,724 (£3,382). Mining

(tonnes) Quarter ended Mar. 31 1979 1978

Vermiculite 47,988 63,005 Uran. cont. (kgs.) 42,381 13,631 Precious metal con-tent of anode slimas (ozs) 152,138 108,539 AUSTRALIAN MINING AND SMELTING 24.3.79 25.3.78 384,875 390,079 Lead concentrate 35.817 38.514

Ore treated (tonnes)... Grade of ore (per cent tin) Concentrates produced

TRAFFORD PARK

Applications have been re-ceived from shareholders of Trafford Park Estates for a total of 1,690,344 new ordinary shares resulting from the acquisition of H.T. Investments.

INVERGORDON DISTILLERS

Extracts from Chairman's Review

Following the acquisition by Hawker Siddeley Group of a controlling interest in our parent company, Carlton Industries, the accounting year has been aftered to a 31st December ending. The trading period under review is the nine months ended 31st December 1978.

Profits before tax for the nine months were £2.46 million compared with £2.8 million for the previous full year representing an annualised growth rate of 17 per cent. During this trading period the accounting policy of the company was changed and the Group's freehold buildings are now being depreciated resulting in a reduction in profits of £85,000 for the period.

A Final Dividend of 1.14p per share is being recommended making the total distribution 1.84p per share for the nine month period compared with 2.23386p per share for the twelve months to 31st March 1978.

1979 started with the problems of the road hauliers strike and the severe weather, nevertheless, prospects for the continuing growth of the company appear good. It is interesting to note that the Industry's export sales in 1978

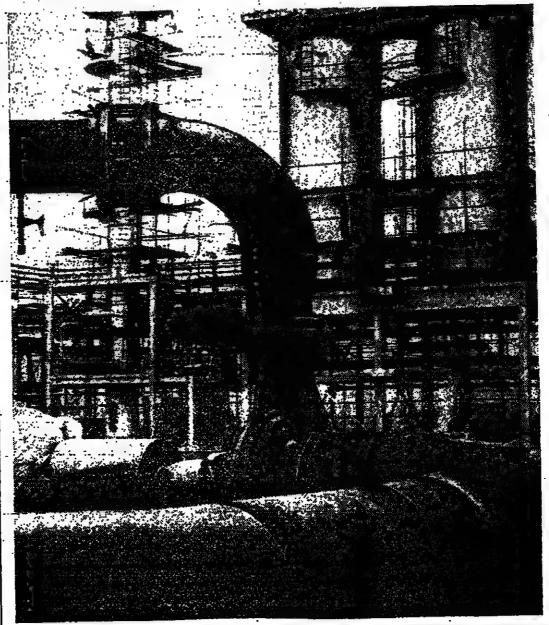
the previous year.



Copies of the accounts re available from The Secretary, (Holdings) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2NL

increased by 12 per cent over

Like you, furner & Newall a future without



Our £17 million investment in new PVC resin plant, on stream this year, will eventually double output.

The market for processed plastics has enormous growth potential.

At T&N, we're making sure we get our share of that growth.

We moved into entirely new consumer fields with the addition of Storeys in Lancaster. We are introducing new moulding and extrusion materials for high technology plastics. And a £17m plant (our largest ever single internal expansion project), which will eventually double our PVC resin output, comes on stream this year.

In three years, we've increased capital employed in plastics and industrial materials from £67m to £125m and plastics now account for over 43% of our UK turnover.

This is only one of the businesses in which T&N is making its mark internationally. We are actively investing and growing in automotive components, specialty chemicals, man-made mineral fibres and construction materials, in addition to mining asbestos.

T&N has been evolving at such a rate that your view of us may have got out of date.

Why not correct that now, by writing for our corporate brochure?



Providing what the future needs

To: Public Relations Dept., Turner & Newall Ltd., 20 St. Mary's Parsonage, Manchester M3 2NL. Please send me a copy of your corporate brochure and/or Report & Accounts

P.18.4

m results

British Aluminium investment

continuing as strength improves

All of these Notes having been sold, this announcement appears as a matter of record only. interest on the Notes will be exempt from Federal, New York State and New York City income taxes under existing statutes, regulations and court decisions.

New Issue / April, 1979



\$3,100,000,000 State of New York

1979 Tax and Revenue Anticipation Notes

Dated: April 16, 1979 / Due: September 28, 1979 through March 31, 1980 inclusive

The Notes will be general obligations of the State, and the full faith and credit of the State will be pledged to their payment.

The Notes will be legal investments for State-chartered banks and trust companies and insurance companies fiduciaries and investment companies, and may be accepted by the State Comptroller, the State Superintendent of Insurance and the State Superintendent of Banks when the deposit of obligations is required by law.

Copies of the Official Statement are available from any of the undersigned.

Salomon Brothers

The Chase Manhattan Bank, N.A.

Citibank, N.A.

Morgan Guaranty Trust Company

Bank of America NT & SA

Merrill Lynch White Weld Capital Markets Group

Bankers Trust Company

Manufacturers Hanover Trust Company

Gold Mining and Colliery Company Reports

DURBAN ROODEPOORT DEEP

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED STET MARCH, 1979.

for the Quarter ended 31st March, 1979

ISSUED CAPITAL: "" 325 000 IN SHARES OF R1.00 EACH

Continental Bank Continental Minois National Bank and Trust Company of Chicago

The First Boston Corporation

Rand Mines Limited

(All Companies incorporated in the Republic of South Africa).

RA7 256

Quarter ended 31.12.1978 11 129 motres

D. T. WATT (Chairman) | Directors

R1 351

R1 021 R396 R14

nded 31.12.1978 3 196 metres

And the second s

R13 301

Goldman, Sachs & Co.

State Bank of Albany

HARMONY GOLD MINING

COMPANY LIMITED

5 (\$22 7 8 03.16 92 sent actual results of sampling, no 4 sts which may be necessary whon the the anencial year

EAST RAND PROPRIETARY MINES,

LIMITED

ISSUED CAPITAL. F3 950 000 IN SHARE OF R1 00 EACH PEPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T MARCH, 1979. Operating Results.

ISSUED CAPITAL: R13 -42 325 N 25 884 650 SHARES OF 80 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 51ST MARCH, 1978-OPERATING RESULTS--ALL PRODUCTS Quarter

Proht before taxation and State's share of

Taustion and State's share of profit

Profit after taxation and State's share of

Capital genonditure
Dividend declared
Loan leve refund (1973 and 1974)
SINARY SINKING
Megnesorus No. 2A Upcast Ventilation Shaft

Quarter ended 31.3.1979 10 730 metres

Quarter ended 31.3.1979 3 101 metres

CAPITAL EXPENDITURE
There are commitments for capital expenditure a
estimated rotal capital expenditure for the remainder at
R5.432 million.

W. H. Morton & Co.

Chemical Bank

Ehrlich-Bober & Co., Inc.

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

R1 521

Quarter ended 31.12.1978 5 221 metres

7 128

6th April, 1979

THE STRONG financial position at British Aluminium Company enables the directors to look forward to a continuing invest-ment programme upon which the future growth in profitability will partly depend.

At December 31 last there was further reduction in net borrowings of 58.23m despite increased capital expenditure and higher working capital requirements caused by inflation. The ratio of net borrowings to shareholders' funds has now been reduced to 13 per cent from the high levels following the

construction of the invergordon The improvement in financial strength has been aided by the large tax allowances for the past investment in fixed assets and

stocks which are offset against current taxable profits. At the end of 1978 the group still had unused tax allowances of £15m which can be offset against future profits. And even when mainstream corporation tax becomes payable it will remain at a reduced rate for several years because of ACT

already paid. The directors report that team has been set up to establish detailed economics of a project aimed at reducing fume in the cell-rooms at the group's older smelters in the Western Highlands. The project would be likely to cost more than £20m, net of grants, and take

two years to complete. expand be shelved as it has not proved possible to agree terms with the Electricity Boards for economic supply of power. This project will be kept under review to case future circumstances become more favourable. directors state

that forecasts indicate that demand for aluminium is likely to grow at a faster rate than capacity over the next few years. This can be expected to result in a real increase in aluminium prices but it is not clear whether they will reach

BOARD MEETINGS

years breakles. TODAY
Interims: Marconalr International, Sun
Life Assurance. Investment Trust.
William Baird., C. D. Bramall., J.
Dewhurst, Francis Industries, Harris Quesosway. Norman Hay, Helene of London, Pearson Longman, S. Pearson, Senior Engineering, Standard Chartered Bank Wedkin.

interims—		•	
A.Y. Dart	Anr	22	
erck	+Mov	77	
Social City N. 1	Ani	79	
yzack (W. A.)	Chi.		
	Apr.	~	
liebone			,
utomated Security			•
yrshire Metal			ba
affyns			ha
	May		fr
HILLIAN STATE OF THE STATE	Apr.		
essel Toynbee	. Арг.	745	T
Aartin-Black	Apr.	24	m
STOCON	Apr.	70	-
rovident Financial	Apr.	23	
owen and Boden	Anc	36	∵(£
heffield Brick	Ane	74	K
imon Engineering	-Apr	~	
ILLION EUGIDEALUR ANTHEIR	An.	200	(£
teel Brothers			Ċ
upra Group			
ravis and Arnold	A.		B
ricentrol	, Aqr.	~	Ci
vsons (Contractors)	May	•	
Vilson Connolly	Apr.	207	Ca
Youd and Sons	Apr	23	C3
† Amended.	-		N
Cinorage.			4.5

large scale capacity in the longer term.

They point out that rising power costs and the heavy cost of meeting environmental standards are inhibiting new investment in smelting in the Western world.

At the year-end capital expenditure sanctioned and outstanding amounted to 29.71m (£8.23m) of which committed expenditure accounted for £4.59m (£2.46m). The balance sheet at December 31 showed net cash of £9.02m.

Group pre-tax profit in 1978 amounted to \$25.09m which compared with a forecast of between £24m and £25m made at the time of the Reynolds share

profit for 1977 was £24.08m. The directors point out that conditions in the world aluminum industry had a marked effect on the group results in 1978. The weakness of the dollar depressed into prices and issue £500,000 from a similar depressed into the conditions. depressed ingot prices and issue.

surplus capacity in several
European countries led to severe
competition in the UK from imports which lifted their share in the UK market from 33 to 40 on April 14, 1982.

per cent.

Meeting of the group (a subsidiary of Tube Investments).

The Portman Hotel, W. May 8

Yearlings rise to 108%

Interest rate on this week's atch of local authority loans as edged up to 10% per cent. rom last week's 10% per cent. from last week's 10‡ per cent. The stock is Issued at par and matures on April 23, 1980.

The issues are: City of Salford (£500,000) Cumbernauld and Kilsyth District Council (£250,000); Allerdale District Council (£250,000); London (£250,000 Sorough of Lambeth (£500,000); lity of Liverpool (£2m); City of 'ardiff (£2m); Borough ynon

Borough Council Alnwick District Nuneaton (£500,000); Alnwick District Council (£250,000); Borough of Eastleigh (£250,000); Roxburgh District Council (£250,000); Council (£250,000): Council

Warrington Borough Council Council (£500,000); Restormel Borough

William Collins in

The strength of the new title and backlist publishing programmes could at William Collins

The hard core of the company's inance in the UK over the next few years will come from the £10m 12-year loan from the Finance Corporation for Industry, which was drawn during 1978, he

The Gravesham Borough Council is raising \$500,000 from an issue of 11; per cent three-year negotiable honds maturing

Peak year for Westall Richardson

Westall Richardson of Sheffield, the world's largest makers of cutlery blades and knives, has announced record figures for 1978.

Turnover increased by 53 per cent over 1977 results giving a total growth in turnover of 300 per cent for the period 1975-78. Exports in 1978 accounted for 72 per cent of total sales. Export sales of finished products increased by 107 per cent over the same period and new markets were opened in Hong Kong and Singapore.

The directors are confident that the current high inflow of orders indicates that 1979 will see a continuation of the records

years. The group is now making plans to carry out additional con-struction work in 1980 and the possibility of acquiring extra factory space is also under consideration.

good position

balance at 14 per cent over the Lendon interchank rate.

Last year also saw the re-financing of the group's borrow-ing requirement in the U.S. and Sons (Holding) coupled with where it has facility to borrow the group's manufacturing and up to \$5m till 1983. At year distribution facilities, put the end loan capital was up from company in a strong position to £93m to £133m while bank overtake advantage of market opportants and acceptance credits tunities throughout the world, were down at £23m (£52m). Net says Mr. W. J. Collins, the liquidity showed a £2.1m rise charman.

With higher sales in all its oversess markets except the U.S., where they were down from £6.45m to £5.79m, and a £4.68m increase to £28.35m in the UK, total turnover improved £60.63m (£53.78m) in 1978. reported March 16 taxable profit was ahead to £3.58m (£3.15m) and the net dividend is raised to £18p (£389p):

Blagden & Noakes

the state of the s		
	1978	1977
	£'000	£'000
Turnover	54,523	43,835
Profit before taxation	4,953	4,358
Profit after taxation	3,155	2,480
Dividends per share	13.4p	12.0p

Extracts from the Statement by the Chairman, Mr. J. K. Noakes, for the 62 weeks to 31st December, 1978.

Pre-tax profit advanced by 13.7%.

Replacement programme at Bristol nearing

 Plastics division made major contribution, with W. -W. Ball results exceeding

Martindale Protection increased turnover. We intend to maintain our leading position in the Industrial Protective Equipment field.

subject to no major energy or political crises in western world.

WELGEDACHT EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL: R4 090 813 In SHARES OF 45 CENTS EACH

Working Profit—tents per ton ... FINANCIAL RESULTS Working profit PROFIT BEFORE TAXATION ... R1 313 PROFIT AFTER TAXATION .. . R2 479 CAPITAL EXPENDITURE

A. A. SEALEY

WITBANK COLLIERY, LIMITED

Advanced Gold Oxider
Horizon Samuled Met 15 Metres 915 kg/r.
83 22 51.5 9.532

122.0 1,149 results of sample

BLYVOORUITZICHT GOLD MINING

COMPANY, LIMITED

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH, 1579.

R000's R18 725 R20 587 5 173 R15 414

Copies of these quarterly reports are obtainable from the United Kingdom Registrars and Transfer Agents Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

	1978 £'000	1977 £'000
Turnover	54,523	43,835
Profit before taxation	4,953	4,358
Profit after taxation	3,155	2,480
Dividends per share	13.4p	12.0p
	in in a	

completion.

R17 291 R8 153

R9 138

Quarter ended 31.12.1978.

R10 813

Improved turnover and profits anticipated,

The Appleyard Group of Companies Limited Year ended 31st December 1978

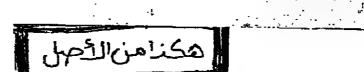
Group Net Profit Before Taxation ... £1,945,000 £1,384,000 After Taxation £1,416,000 £1,064,000 Ordinary Dividend

Rate per annum 6.25p4.914p Earnings per share 17.45p 19.15p Group Net Assets £14,741,000 £11,241.000

Extract from Review by the Chairman — Mr. Ian Appleyard

"Although business was affected by the adverse weather conditions at the beginning of 1979, the car market is reasonably buoyant and the Directors remain confident about the results for the year as a whole."

Copies of the Report and Alabamas
Secretary, The Appleyard Group
of Companies Limited, North Copies of the Report and Accounts may be obtained from the Street, Leeds LS71RD.



Jardine Matheson has consoli— This follows approval of the dated its expansion into non-deal a month ago by the U.S. marine insurance business in the Federal Reserve Board. UK by acquiring the Hill Samuel subsidiary Efficabethan Marine and General Insurance.

STOREY BROS.

The purchase, for an undis-closed sum equivalent to net asset value plus an element of goodwill, was made through Lombard Insurance (UK), part of Jardine's underwriting arm,

of Jardine's underwriting arm, Lombard Insurance Group.

Lombard's British business has been largely in marine underwriting whereas Elizabethan writes fire, accident and motor business to the tune of gross premiums of £10m. The expanded group will now have gross premium income of £35m.

To pave the way for this growth Lombard UK, will have an issued capital of £5m, compared with a current £2m capital base, of which £3.5m will be paid up. Elizabethan's paid-up capital is £2m.

capital is £2m.

Preliminary mandited figures for the Lombard group for 1978 show pre-tax profit of £1.8m based on premiums, after reinsurance of £15.4m. Underwriting results are given as £167,000 for fire and accident, £350,000 for life assurance and

£173,000 for marine and aviation. Figures for Elizabethan have not been released although it is known that the company retained filem of last year's gross premium income. Profits for the current year will have been hit by the appalling winter weather significantly increased

STANDARD CHARTERED

Standard Chartered Bank has completed the acquisition of UNION BANCORP of the U.S.

Hercules incorporated plans to purchase a polypropylene film plant in Branthan, England. Hercules has agreed in principle with Storey Brothers and Co. to purchase its polypropylene film-making operation subject to approval by both boards.

WHESSOE

William Press Investments, 2 subsidiary of William Press, has bought a further 25,000 shares in the engineering group Whessoe, bringing its total stake to 6.03 per cent. A stokesman for per cent. A spokesman for William Press said the holding is a normal trade investment.

WETTERN BROS.

The board of Wettern Brothers The board of Wettern Brothers has met representatives of Marshalls (Hallfax) following Marshalls' acquisition of the 27.8 per cent holding in Wettern previously held by W. and J. Glossop. The discussions were amicable but no basis appeared for continuing them, it is stated.

STAKE SOLD

Mr. Wee Cho Yaw a non-executive director, has sold Im shares in Sime Darby Holdings in which he is deemed to have an interest. He now holds 140,000 shares.
Mr. Wee is chairman and

managing director of United Overseas Bank in Singapore, He

Mr. Daniel Meinertzhagen's Statement The Annual General Meeting of the Royal Insurance Company Limited will be held in Liverpool on 10th May, 1979.

1978 Results

Extracts from

I am glad to be able to report a substantial rise in profits for the fourth year in succession. In 1978 our total profits before tax were £153.0m, compared with £133.8m. in 1977 and, as shown in the table opposite, there were increases not only in the underwriting profit, which rose from £15.2m. to £25.4m., but also in investment income, which increased from £112.0m. to £120.7m. Indeed, had sterling not appreciated during the year against the currencies of most of the overseas countries in which we operate, the results would have been even better, the underwriting profit by a further £1.8m. and investment income by a further £8.5m.

After taxation and providing for minority interests, the net profit attributable to the company was £88.2m., compared with £74.7m. in 1977. A final dividend of 11.5p per unit of stock is being recommended, which will bring the total distribution for the year to 18.772p, an increase on last year's dividends in 'gross' terms of 12.4%. After payment of this dividend and after provision of £0.4m. in respect of the net cost of the Employee Share Scheme to which I refer below, there will remain a balance of £59.4m. to be transferred to reserves, compared with £49.8m. in 1977.

PRE-TAX PROFITS

The most significant feature was the much. increased underwriting profit in the United States, where the benefit of the remedial action we have been taking in recent years became apparent in the underwriting result, which improved from a marginal £0.2m. profit in 1977 to £10.5m. last year. During the course of the year we sent \$60m. to the United States to enlarge our capital base there and thus be able to take full advantage of the opportunities we now have for profitable expansion.

The United Kingdom and Ireland again produced a very satisfactory underwriting profit -£11.9m. as against £10.3m. in 1977 – and this was despite a poor start to the year because of severe weather losses in the first quarter.

Underwriting profits in Canada of £2.4m: were lower than in the previous year due partly to an adverse claims experience and also to severe competition. Stockholders may recall that last year, under the Anti-Inflation Regulations in Canada, we had to refund money to our policyholders, having exceeded the permitted profit. We do not believe that our result in 1978 will exceed the permitted level and therefore do not anticipate having to make any refunds this year.

In the extremely difficult conditions continuing in Australia we maintained our policy of not writing business at rates which we regarded as uneconomic and inadequate. This resulted in some loss of business but we were able to contain the loss on underwriting there to the relatively modest amount of £0.3m.

In the Netherlands, another difficult territory of recent years, we succeeded in improving our result substantially, with a much reduced underwriting loss of £0.6m. compared with a loss of £4.8m. the year before.

performance by Royal

Competition

Another excellent

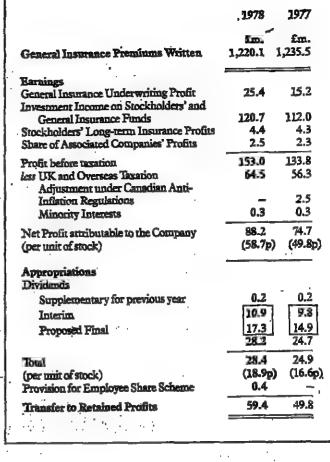
international

I have mentioned already the competitive situation. in the insurance markets in Canada and Australia but these are not the only countries where competition is intensifying. Indeed, almost everywhere there are clear signs of the capacity of the insurance markets increasing at a more rapid rate than the business available to them. I believe we as a company are well placed to compete hard. and successfully but at the same time we continue our policy of preferring to stand aside where, in our view, rates have become so depressed as to lead inevitably to losses. It remains our primary aim as insurers to provide first class service and in so doing to make an underwriting profit.

Our constant endeavours are directed towards attaining a greater degree of stability in market conditions and we intend to use the strength arising from our worldwide spread of business to seek wherever we can to reduce the severity of the pattern of recent underwriting cycles, with periods of profitability followed by periods of unprofitability, which, in some circles, have come to be regarded as almost inevitable features of general insurance operations. These cycles have in the past been brought about within the industry itself and have been largely self-inflicted through the lack of a disciplined approach to underwriting. We do not accept, at least for ourselves, that the pattern of the past is inexorable and that its continuation in the future is inevitable. The difficulties faced by the industry in recent years should have been a salutary lesson which it is our earnest hope will not need to be repeated.

A New Reinsurance Company

For a number of reasons the demand for reinsurance is increasing more rapidly than the demand for insurance itself and so our reinsurance business has become and will continue to be increasingly important to us. Last year we reported that, due to this increasing importance, we had established a separate Group Reinsurance Division for handling such



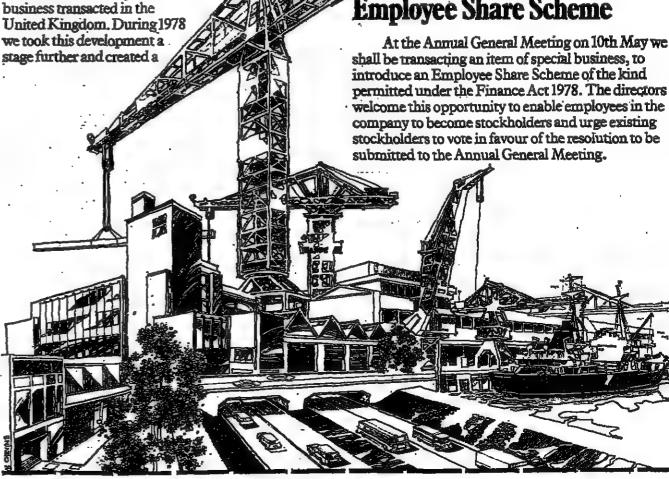
Summary of Consolidated Results

specialist reinsurance company - Royal Reinsurance Company Limited - into which we transferred the business of the Reinsurance Division. The new company commenced operations on 1st January, 1979.

We are confident that this new venture will prove worthwhile and indeed since the end of the year it has featured in an agreement with our friends in Germany, the Aachen & Munich Group, whereby we have doubled our shareholding in them to 20% and as part of the consideration we have ceded to them a 20% interest in

the "Royal Re." We greatly welcome this extension of our close ties with the Aachen & Munich Group which is, of course, one of the leading German insurance groups.

Employee Share Scheme





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competitive rates

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e rent an Agovox C380 telephone answering machine

• the smallest & .

latest model from

the Zeiss Group

accurately, then types it out from her braille shorthand. Good speeds, good page layout. Sandy says there's nothing special about

that—and she's right. The fact that she's blind makes very little difference to her efficiency. Sandy got her job on ability: And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit from the demanding and professional training that we at the RNIB provide.

If you happen to be an employer, think it over: We'll be pleased to hear from you. .Over and above that, the RNIB needs your help, through legacies and donations, to enable us to train others like Sandy.

224 GREAT PORTLAND STREET, LONDON WIN 6AA Linder the Finance Act 1975, bequests to charities up to a total of



llins in

lent

₹000 54 523 4.953 13.40

Advertising Standards

Every unit trust advertisement by a member must be approved in advance of publication by the Association and comply with a strict code of conduct including the following provisions. It must:

- Contain a statement of the objectives of the
- State the investment policy of the Trust Avoid statements implying an element of
- scarcity of units Incorporate in the main text the phrase The price of units, and the income from them,
- may go down as well as up' State that an investment in a unit trust should be regarded as long term
- Quote a yield from the units Indicate where prices and yields can be seen
- Give the Manager's initial charge and the annual management fee
- Set out conditions on the sale and repurchase of units
- 10. Include the distribution dates
- Advertisements must avoid statements which might mislead or tend to mislead the public.

Any advertisement which contains any forecast or projection of a specific growth rate, or rate of return, should make clear the basis on which the forecast is made.

Advertisements making claims to growth or rate of return should point out that past experience is not necessarily a guide to future performance:

Performance records quoted in an advertisement must be given over such long-term continuous period "as shall be realistic and meaningful"

Every advertisement must carry in a prominent position the statement 'Member of the Unit

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7JP Tel: 01-628 0871

Prieska Copper Mines

(Proprietary) Ltd.

Financial results

issued capital 54 000 000 stuces of 50 ca

ANGLOVAAL GROUP

771-000

2 623 438

4 809

7 079

1 672

826

Interim dividend No. 57 of 15 cents per share, declared in December 1978, was paid in February 1979.

Capital expenditure for the year ending 30 June 1979 is estimated at R700 000. Outstanding commitments at 31 March 1978 are estimated at R101 000 (31 Dece 1978: R28 000).

the confidence of the street repairs to the metallingical plant and to conduct metalling the street work. Underground operations continued normally.

The tonnage milled decreased because the re-treatment of low-grade slimes has been

2 893 3 966

6 859

18 884

Merch

4 080 276

5 080

1 114 243

4 834

2 676

742 000

0.423

1 551

5 815

te at 31 March 1979 are estimated at R1 923 000 (3)

notes, which vary from quarter to quarter, are brought to account at their and receivable value. Operating profit takes into account adjustments following

No taxation was payable as the Company has an assessed loss

Consolidated Mines, Ltd.

mber 1978 : R1 219 000).

Eastern Transvaal

issued capital 4 318 678 shares of 50 cen

Ore milled Gold recove

Financial results Working profit — gold mining

Ministry to back microprocessor and electronics centre

FINANCIAL TIMES REPORTER

try has decided to back the new window on the microproce official opening on September 3 as a permanent sales centre with technical sales force in constant attendance, open five days a week throughout the year exept in August

With companies in the induskeen to exhibit their products permanently, the centre has also won the support of trade associations which include the Scientific Instrument the British Electrical and Allied Manufacturers' Association, and of the Industrial Council for Education and Training Tech-

involvement of the Department of Industry is with respect to certain financial guarantees and incorporation of the ME Centre in the Department's multi-million pound

Support of the trade associations extends to recommending members to take permanent stands. They will be represented on an organisation committee now being formed.

The committee will embrace two subscribing members from "c microprocessor industry, one from trade associations, one rom higher education, two from Government departments, one om technical press (being ominated by the Financial es), ore Parliamentary and er'entific and one independent ercarch organisation.

THE DEPARTMENT of Indus- The centre is seen as a microprocessor and electronics and attendant electronics incentre in London. Situated in dustry and developments going the world trade centre, but en- on within both UK and foreigntirely independent and self-con- owned companies operating in tained, it is being prepared for the UK. It brings under one roof microprocessor products which at present buyers often have to travel the country to

Buyers will be attracted to the centre by a programme of promotion in the UK and abroad, constant liaison with companies representing custom to microprocessor and elec-tronics manufacturers, and feedback from commercial attaches Manufacturers' Association and and Government bodies concerned with boosting demand for British goods.

The annual subscription to stand holders is £1,750. This includes everything from fully furnished stand and attendant sales staff to automatic membership of the world trade centre; with use of the seminar rooms, boardroom and cinema at no extra cost. The centre is a joint venture

director of several companies in the electronics industry and founder of Prosser Scientific Instruments, Christopher Roberts, an economist and member of the Stock Exchange who specialises as an advisor on electronics industry investment. He was the founder

of Mr. Jeremy Prosser, who is a

While the centre is nearing completion, demand for stands is being dealt with by Prosser Scientific Instruments, Lane, Hadleigh, Ipswich.

of the Ipswich office of Hill

£2m site work in Hong Kong

HONG KONG'S public works design. Alcon (Compensation department has awarded a £2m Trading) will handle the councontract for site work at Tso terpurchase of Romanian pro-Kung Tam, northwest of Tsuen ducts kinked with these con-Wan, in the New Territories, to tracts. LEIGHTON CONTRACTORS

PTY. will provide a level site for the switching system from III Mass Transit Railway west of its BUSINESS SYSTEMS for the depot and a further seven hec- aeronautical fixed telecomtaxes for future development munications network centre at This is the fourth stage of the Bangkok. The contract is Tsuen Wan New Town development.

in the northern part of Tsuen Wan will be called soon, and eventually 200 hectares of land will be available for develop-

VICKERS design and projects division, Eastleigh, Hants., has a contract worth over £2m as part of a project to build one of the world's largest and most modern masting and storage complexes at Roseisle near Scottish Malt Distillers headquarters, the company which awarded the contract. Vickers/ Boby Malting Plant will supply, for phase one of the malting plant, two 325 tonne germinating and kiloing units for malt at Milton Keyner. production. Both units can alternatively be used for drying A £100,000 contract to design barley batches.

ford process plants in which hydrogen sulphide is removed from coke oven gas and converted directly into high purity sulphur. The contracts call for the supply of some specialised items, but about 90 per cent of

All companies mentioned are incorporated in the Republic of South Africa.

Rate of exchange on 31 March 1979 R1,00 = £0,57, £1,00 = R1,75.

All financial figures except those for the financial year and quarter ended 31 December 1978 of Consolidated Murchison Limited, are unaudited.

Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding one reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo Transvaal Trustees Limited, 295 Regent Street, London Will & BET.

Aeronautical Radio of Thailand When work is completed it has ordered a dual message worth £689,000.

Tenders for further site work LESSER CONSTRUCTION has been awarded contracts by Monklands District Council together worth £673,000, to design and build sports centres at Coatbridge and Airdrie. Work has started and is due for completion in September.

Contracts worth more than £684,000 for radiators and air conditioning equipment have been placed with ANGLO-NORDIC THERMAL HOLD-INGS by local authorities and building contractors. Largest single order, worth more than £150,000, is for the supply of Thermalrad radiators in homes

and develop a lightweight com-bined fuel-cooled oil cooler PEABODY HOLMES has won and fuel filter assembly for the two Romanian contracts for new Rolls-Royce RF 211-535 desulphurisation plant, with a aircraft engine has been won combined value over 1m. The by the aircraft equipment divicontracts are for the design, sion of SERCK HEAT TRANSproject management and compared to the second s project management and compressions. This engine has been missioning of two Holmes-Stret-chosen for the new medium range twin engine Boeing 757. It is said to be the first time that Boeing has selected a non-American power plant for an entirely new aircraft. Deliveries of the first 757s are scheduled all equipment will be made in to sell 200 units worth £6m to Romania to Peabody Holmes' collis-Royce.

Financial Times Wednesday April 18 197 APPOINTMENTS ...

United Biscuits joint deputy chairman

Mr. W. P. Gunn, chairman of United Biscuits (UK), has been appointed a joint deputy chairman of the UNITED BISCUITS-GROUP.

Mr. P. B. Sawdy, chief execu-tive of Brooke Bend Liebig, has been appointed a non-executive director of COSTAIN GROUP.

Mr. J. E. Bywater has been appointed to the board of the ASSOCIATED BISCUIT MANU-ACTURERS as a non-executive

Mr. R. S. Russell is to resign as senior partner of PIDGEON DE SMITT, stockbrokers, on April 20, and will be succeeded by Mr. G. A. Cheake. Mr. Russell will remain a partner. Mr. W. J. H. Shepherd will retire on that date and Mr. K. H. Pettit and Mr. B. C. Patient will resign from the partnership. From May 8, Mr. G. A. Aldridge and Mr. P. egge will join the partnership.

Sir John Stewart-Clark has relinquished the managing directorship of PYE OF CAM-BRIDGE having been adopted as a candidate in the European Parliamentary Elections. Mr. R. H. A. Jones has been appointed acting managing director.

Ms Elisabeth E. Layers has been named vice-president of BANKERS TRUST COMPANY, New York, and has been assigned to the credit co-ordination and loan policy committee. She joined Bankers Trust Company in 1972 and has been responsible for banking relation. ships in Scandinavia.

Mr. Nigel Maw has been appointed to the Board of Decca. Mr. Maw, who is a partner in Rowe and Maw, soli-citors to Decca holds 20,708 ordinary shares, in the company and as a trustee has a further interest of 186,000 shares.

Mr. L. C. Hershberger, who was vice-president at the London branch of TEXAS COMMERCE BANK, has returned to Houston

Mr. T. Bryce McCrirrick has



Alec Morris and the other vice. presidents are Mr. Michael Clark (deputy group chairman of Plessey) and Sir Edward

The Secretary for Employmenthas appointed Mr. Geoff W. Jones as an employer member of the FOOD DRINK AND TOBACCO INDUSTRY TRAINING BOARD. Mr. Jones is managing director of

Mr. Tullie P. Glacomazzi has become director of European operations for TECHNICAL PUBLISHING COMPANY, of the U.S. and he will be headquartered in London. The company is a subsidiary of Dun and Bradstreet. Mr. Giacomazzi was managing director, Europe, for Chillion Poblishing Company.

Lord Erroll of Hale has been elected president of the PNHTED KINGDOM SOUTH AFRIGAT TRADE ASSOCIATION or saccession to Mr. W. E. Lake who has retired. Lord Erroll is chairman of Consolidated Gold Fields. Bowater Corporation

where he will take over duties as vice president and manager of the Europe/Africa section in the international division of the

became a vice-president of the SOCIETY OF ELECTRONIC AND RADIO TECHNICIANS.

Mr. McCrirrick was recently appointed director of engineering to the British Broadcasting Corporation in succession to Sir

Whesos, Automobile Associa-tion, Flakt and also president of the Institute of Directors, and of British Executive Services Over-Mr. Vincent L. Kuniny has been appointed managing director of FLUOR AUSTRALIA PTY. replacing Mr. John G. W. Urhahns, who has resigned.

Mr. J. M. Hampian has been appointed to the board of JOHN-HUDSON AND CO: He has been responsible for the day to day oil operations of the company in the James Redmond. The president south east as a director of John of SERT is Air Vice-Marging, Hadson (Southers) a subsidiary.



Jamie is 5 years old, spastic and unable to walk or stand.

It was Angela Coletta's job to find him sympathetic foster parents. Just part of her life as a Barnardo's social worker. It wasn't easy. But we're happy to

say that Jamie is now being looked after by a warm and experienced couple who are realistic as well as fond of children. People like Angela Coletta and

Jamie's new parents are essential to Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you

Please give, your caring isn't enough. Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FT266, Freepost, Ilford, Essex IG6 1BR.



Barnardo's

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

August 13 May September 10 October 15 July November 12 December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or. 7008

Mining companies' reports — Quarter ended 31 March 1979 Hartebeestfontein

Gold Mining Co. Ltd.

	Guerier	Courter	2 pronths
	ended	ended	- ended
	31 March	31 Dec.	31 March
Operating results	1979	1978	1979
t Gold			
Ore milled	701 000	735 000	2 168 000
Gold recovered	7 570.87	7 864.46	23 267.78
Yield g/t	10.6	10.7	10.7
Revenue	72,72	63,99	66,05
Costs	27,96	35,62	36,01
Profit	34.76	28,37	30,04
Revenue		47 034	143 196
Costs	. 26 612	26 100	78 074
Profit	24 366	/20 854	65 122
Uranium ozide		a de la companya de l	
Pulp treated	701 000	735 000	2.165 000
Oxide produced kg	79 478	101 171	270 338
Yield kg/t	0.11	0.14	0,12
		10000	
Financial results	R000	R000	R000
Working profit — gold mining	24 366	20 854	85 122
Profit from sales of uranium oxide and		. 8 585	18 909
Pyrits Non-mining income	5 846 1 591	1 058	15 909 3 981
Non-training successes	1 281	1 000	3 801
	32 803	30 497	88 012
Imerest peid	60	67	200
Profit hofore troution and State's share			
of profit	32 743	30 430	87 812
Taxation and State's share of profit	17 080	15 997	45 429
Frofit effect toxation and State's share of	15 663	14 433	41 383
prolic	19 903	14 144	41 253
Capital expanditure	4 439	3 903 -	10 824
Corn repayments	78	74	223
Dividend	-	12 320	12 320
	4 515	16 297	23 167
	4.000	4.44	
State loan levy	1 809	1 694	4 921
Development			
Advanced	13 376	13 733	40 481
Sampling regular on Year reef:			
Sampled	1 762	2 272	6 900
Channel width GR	51	58	56
Channel value — gold g/t	26.7 1 353	29,6 1 712	28,0
- wenten odde . kg/t	0.46	0.46	1 569 0.44
- uraming gade . kg/t	23,58	26.69	24.68
The state of the s		الأسرسم	2,000
1 Dividend			

nterim dividend No. 46 of 110 cents per share, declared in December 1978, was paid

Consolidated Murchison Ltd. issued capital 4 160 000 shares of 10 cents each

	Quarter	Quarter	year
	ended	ended	ended
	31 Merch	31 Dec.	31 Dec.
operating results	1979	1978	1978
Ore milled	123 200	119 500	663 150
roduced	4 361	4 671	16 290
old	5 572	4 197	11 632
Inendel resitts	R000	R000	B000
iales of antimony concentrates less			. 1
selisation charges	5 020	3 828	10 432
old and silver sales	400	418	1 008
lundry mining income	10	42	117
_	5 430	4 288	11 557
	3 221	3 155	12 728
Variding costs	3 221	3 123	12 /26
Voriding profit	2 209	1 133	(1 171)
nterest received	87	100	338
inance charges aid scheme rebate and	-		
rande consigns are some	_	114	- 392
filetà tien-tmund medial '			
•	2 296	1 347	(441)
		53	. 69
respecting and investigations			
rofit before taxation	2.296	1 294	(500)
axation	_	_	. —
rofit after textellon	. 2 296	1 294	(500)
_	80	22	271
apital expenditure		. 4	-

271

Consolidated Murchison Ltd. — continued

se from the sale of antimony cond

neted at R82 000,(31, Decemb

Loraine Gold Mines, Ltd.

issued capital 16 386 986 shares of R1 each

Operating results	1979	1978	1979
Gold ·			
.Ore milled	294 000	321 000	615 000
Gold recovered	1 651.02	1 728,45	2 279,47
Yield	5,3	5,4	5,3
Revenue	38.72	33.56	34.28
Costs	41,60	38,63	40,05
Loss	5.88	5,67	5,77
Revenue R000	10 502	10 581	21 083
Costs ROOO	12 230	12 400	24 630
Loss	1 728	1 819	3.547
Figure in Legents	12000	. 18000	R000
Working loss - gold mining	1 720	1 819	3 547
Stelly assistance	2 103	2 061	4 184
Profit from sales of usanium oxide and			
pyrite	29	150	, 249
Non-mining income	109 ^	146	256
Profit	563		1 121
Capital expenditure	435	601	1 036
Development			•
Advanced	3 143	4 059	7 202
Sampling quality:			
"B" mef	-	•	
	122	182	304
Sampled	. 66	53	. 58
Chennel value	28.2	3.9	148
	1 830	209	859
Basel reof			
Sampled m	480	224	704
Channel width	3	-8	
Channel value	42.3	53.5	48.7
cm.g/t	357	518	424
Elsburg reeks			
	68	74	140
Channel width	116	100	140 107
Channel value	8.4	3.5	60
	973	349	843
	0.0	4. 2	
Total — alt reefs			
Sampled	668	480	1 148
Channel width Gra	. 30	59	34
Channel value	23.6	9,5	16,7
cmg/t	704	375	566
Teastion .			
No exception or State's share of profit was pr	rysble as the Cor	npany has ess	rased loses.
Capital expenditure			
Capital expanditure for the year ending 30 \$	September 1979	is estimated at	R4 000 000.

Outstanding comm 1978: R763 000). its at 31 March 1979 are extimated at R921 000 (31 December

CURRENCIES, MONEY AND GOLD

THE POUND SPOT AND FORWARD.

: <u></u>						
April 17	Day's spread	Close	One month	p.a.,	Three months	p.a
U.S Canada	2.0838-2.0900 2.3825-2.3800	2,0845-2,085 2,3832-2,3842	0.32-0.22c pm 0.27-0.17c pm		0.60-0.50 pm 0.63-0.53 pm	1,0
Nothing.	4.29-4.32 62.67-63.15	4.23-4.30 62.87-62.97	24-14c om	4.89	53-47, pm	4.3
Belgium Danmark	11.03-11.09	11.03%-11.0Pa	2 ors pm-par	1,09	67-57 pm 1½ pm-1, dis	0.2
treland W. Ger.	1.0375-1.0395 .3.95-3.99	1,0380-1,0396 . 3,96%-3,97%	0.11-0.21p dis 27-17: pf pm	-1.85 7.12	0.42-0.57dls 7-6 pm	÷1.91
Portugal . Spain	101.40-102.20 142-75-143.50	101,50-102,00 142,80-143,10	50-110c die 60-130c die		140-240 dia 140-240 dia	-7.47 -5,31
italy . Norwey .	1,767-1,767	1,7584-1,7604	1 lies pat-1 lies (He, par		-0.23
France	·9.11-9.16 ` ^	2,114-0,12%	4-3c pm	4.61	94-81, cm	3.84
Japan .	9: 1549.20 452-466	4.15 - 0.16 - 46 - 463 -	4-2 ore pm 2.90-2.56y pm	7.2	74-54 pm 7.16-6.75 pm	6,14
Sylitz.	28.95.29.25 3.68 3.62	29,09-29,14 3,584-3,564	20-10 gro pm 4-30 pm	11.69	50-40 pm 104-54 pm	6.78 10,86
Be	lgium rate is i	or convertible		at trans	63.95-64.05.	
	. gw-pjojiw jo	INTEL DOMET U	. PO-U. / IC: IZAMOI	110 U. I.S	3-U. 1426u	

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April 17	Day's	Close	One month		Three months	p.
	2 0835-2 0900	20845-20895	0.32 0.22c pm	1.55	0.60-0.50 p	B 1.
irelandt	2.0050-2.0115	2.0050-2.0100	0.75-0.50c pm	3.73	1.60-1.36 p	an 2.
Canada	87.23-67.45 -2.0540-2.0670	87,37-87,41 2,0590-2,0610	0.05-0.03c pm		0.05-0.02	
Nethind. Balgium	30.15-30.20	30.17-30.18	0,69-0.59c pm 91 ₇ -81 ₂ c pm		1,84-1.74 p 24-22 pm	m, 3.4 3.0
Degmark	5,3015-5,3040	5,3015-5,3030	0.25c pm-0.25 dia		0.05-0.56-6	
W. Ger.	1,8995-1,9060	1.8898-1.9008	0,95-0,85 pf pm		2.72-2.62 p	
Portugal	48.75-48.90	46.80-48.80			100-165dig	-10.1
Spain	58.50-58.60 T	68.55-68.60			90-100 dis	5.1
Wally.		844.00-844.50	0,70-1,70 lire dis	1.28	2.60-3,10di	-1.
Morwey .	5.1450-5.1560	6,1450-5,1480	0.80-0.30 are pro		1.60-1.10 p	
Stance	4,3700-4,3750	4.3935-4.3845	1,28-1,18c pm		3.15-3.00 p 1.85-1.65 p	
Sepan		216.85-217.06	0,95-0,75 ore pra 1.05-0.95y pm		2.80-2.70 p	
Restrice.		13,951-13.951	74-6'z gro pm		20°-18'- pr	
awitz .		3,7225-1,7235	1.47-1.37c pm		4.20-4.10 p	
	siano and Car	nda ara quota	d in U.S. curren	cy.	forward pr	entiun

CURRENCY RATES **CURRENCY MOVEMENTS**

April 16	Bank rate %		European Currency Unit	Apr. 17	Bank of England Index	Morgan Guaranty changes %
Sterling	13	Unavall	Unaveil.	Sterling	67.5	-36.S
L.S. S.		1.27649	DISTANTA .	U.S. dollar	85.9	-8.0
Canadian 5			***	Canadian dollar	82.9	-14.9
Austria Sch.			P P	Austrian schilling		+18.5
Belgian F		CHATCH.		Belgjan franc	114.6	+13.6
	1.		20	Danish kroner		+5.6
Danish K	. 9	89	,80	Doutsche Mark		+40.9
D.mark-	2	. pe-	- 29	Dentacing Market wi	192.8	+79.9
Gulider	514	. Apr.		Swiss franc		+19.5
French Fr	915	100	- 16	Guilder	124.C	
LITA	1014	88	. 10	French franc		-6.8
YOU mine		175,594		La	54.9	-48.7
Newgn. K		Unavail.		Yen museum management	133.3	+31.6
- Spanish Pes.:			. 35	Based on trade we	toband ob-	mone from
Swedish Kr	- 614	Sec. 21		Washington sgreen		
Surios Et	1	98	- Ref	Problem England		

OTHER MARKETS

	,		. ,	
Apr. 17	.8	8		Note Rates
Argentina Peso	2462-2482	1181-1190	Austria	2819-2919
Australia Dollar Brazil Cruzelro	47.63.48.63		Denmark	834-844 11.00-11.10
Finland Markka	8.36-8.38 78.679-78.49	4.0096-4.0190 3 36.72-37.61	France	9,08-9.16
Hong Kong Dollar	70.9214-18.9619	5.2385-5.2600	Italy	1,785-1,775
ran Rial	150.12-156.37 0.574-0.564	72-75	Nachariarute	445.455. 4.25.4.35
Luxembourg Frc.		30.17-30.19	Norway	10.70-10:80
New Zestand Dir.	1.9815-1.0898	0.9600-0.9542	Soaln	141-144
Saudi Arab. Riyal Singapore Dollar.	7.00-7.10 4.5920-4.6020	3.5850-4.3880	Switzerland United States	3,55-3,65 2,0800-3,0900
Stn. African Rand	1.764-1.774	0.6466-0.8500	Yugoslavia	

Dollar eases on oil fears

The dollar and sterling showed little change from Thursday's declined in terms of most EMS closing levels, but both currencies compared with Thursday. It fell to DM 3.8210 from York on Monday. The dollar DM 3.8315 against the D-mark; to FFr 8.7805 from FFr 8.8320 ground on a report from a spainst the Frence franc; to Kuwait official that OPEC will reconsider oil prices in June. In the guilder, to BFr 60.55 from El 4.1355 from Fl 4.1510 against the Belgian and the Far East on Monday, the U.S. currency had been boosted by expectations of the Enderd the Danish krone.
FRANKFURT — The Bundes

tightening of the Federal Reserve's credit policy coupled with higher U.S. interest rates. On Bank of England figures, dollar was fixed at DM 1,9061 the dollars trade-weighted index compared with DM 1,584 on the dollar's trade-weighted index rose to 85.9 from 85.7 on Thursday. Yesterday's fixing was day, with the U.S. currency improving to Y217.25 from Y215.20 against the yen, and to DM 1.9030 from DM 1.9010 against the D-mark over the same period.

Sterling's index was unchanged at 67.5, after standing at 67.7 at noon and in the morning. The pound opened near its best level of DM 1.910, a point at 87.5, after standing at 67.7 at noon and in the morning. The pound opened near its best level of DM 1.910, a point sterling's index was unchanged at 67.5, after standing at 67.7 at noon and in the morning. The following in quiet trading but the Italian unit improved in terms of other. EMS currencies, the yen and the

fell to a low point of \$2.0835-2.0845, failing to gain any great advantage from the news from Kuwait, mainly because of con-tinued selling pressure in New York. It closed slightly above the worst levels, at \$2.0845-2.0855. Time of 40 points from Thursday,

There was no change in the order of strength of the members of the European Monetary System, with the lira the currency, Belgian franc the weakest, The Irish punt lost ground day morning to s against the doilar, falling to in heetic trading.

currencies, the yen and the Swiss franc. The dollar rose to Swiss tranc. The dottar rose to L345.45 from L343.70, and the pound to L1.763.90 from L1.758.10. The D-mark fell to L443.45 from L443.90.

TOKYO — The doltar rose, despite the increase in Japan's

discount rate to 4.25 per cent from 3.5 per cent, The U.S. currency touched Y218.25, and closed at Y217.921, the highest since June last year. Monday's finishing level was Y216.072. The Bank of Japan intervened yester-day morning to support the yen,

1		
EMS EUROPEA	N CURRENCY I	JNIT RATES

	ECU contrai rates	Currency Summing Summi	% change from contral rete	% change adjusted for divergence	Divergance lim t %
Belgian Franc	39,4582	40,2304	· +1.06	+1-28	±1.53
Danish Krone German Danark	7.08592 2.51064	7.00560 2.53742	-0.29 +1.07	-0.57 +0.39	±1,636 =1,1325
French Franc	5.79831	5.82789	+0.51	-0.17	±1.35
Dutch Guilder	2.72077 0.662438	2.75014 0.662041	+1.03	+0.40 -0.77	±1.5076 +1.866
Itelian Lira	134E.18	1724.76	-2.04	-2.04	4.072
	s are for E purrency. A	CU, therefore djustment cal	positive ch	enge denotes Financial Time	a is.

EXCHANGE CROSS RATES

F = 1					<u> </u>	12 p.	1,0			
Apr. 17	PoundStarling	U.S. Dollar	Dautschem's	Japan'se Yen	FrenchFrano	Swiss Franc	Dutch Guild'r	Italian-Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Doller	0.480	2.085	3,968 1,903	453.0 217.9	9.118 4.575	3,593 1.723	4.295 2.060	1760. 843.9	2.394 1.143 ,	62.92 30,18
Dautschemark Japanese Yen Loss	0.258 2.208	0.525 4.604	1. 8,761	114:1· 1000.	2.395 20.13	· 0,905 7,983	1.085 9.484	443.5 3885.	0.601 5.265	15.56 138.9
French Franc 19. Swiss Franci	1.097 0.278	9.387 0.680	4.858 1.104	496.7 126.1	10. 2.538	3.940 1.	4.711 1.196	1930. 489.8	2,614 0,664	69.01 17.51
Dutch Guilder Hallan Lira 1,000	0.938. 0,568	0.486 1,185	0,924 2,255	105.4 257.4	9.125 6.182	0 836 2.042	2.441	409.7 1000.	0.555 1.366	14.65 35.76
Tenadian Poller Belgian Franc 100	0.420	5.875 3.814	1.864 8.305	198.0 719.8	5.825 14.49	1.507 5.710	1.802 5.825	788.1 2796.	a.788	26,40 100.

EURO-CURRENCY-INTEREST RATES

	anadian Dollar Dutoh Güllder	Swise Franc Mark	French Franc	Italian Lira	Asian.\$.	Japanese Yer
13hort term	91-101- 61-7 91-101- 63-7 01-11- 65-71- 01-11- 71-72- 01-11- 71-73- 01-10- 71-73-	14.68 413.413 38.34 413.418 45.576 74.1 54.576 114.113 54.576 214.276 514.506	67g-71g 67g-71g 71g-71g 77g-61g 88-81g	7-10 11-18 113-123 ₄ -12-15 121 ₄ -151 ₄ 124-153 ₄	10%-10% 20%-10% 10%-11 11%-11% 10%-11	113-836 314-416 413-578 516-513 556-513 618:668

Long-term Eurodolfer deposits: two years 10%-10% per cent; three years 10%-10% per cent: four years 10%-10% per cents in a resident state of the contract of t

INTERNATIONAL MONEY MARKET

U.S. rates ease slightly

Interest rates eased slightly weeks against 9.64 per cent and is New York yesterday at the 9.58 per cent compared with 9.63 Fed open market committee held per cent. One year bills were also easier at 9.30 per cent from less been under some pressure 3.54 per cent. Fed funds were to increase interest rates but trading at 919-197s per cent, has been reluctant to do so up intil now. The likely compromise may well be a slight money market rates showed very tightening of official credit interest inflationary was quoted at 5.20-5.30 per cent compared with 5.30-5.35 per cent on Thursday. One-month money

have been given by Southwest from previously.

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Constitution

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13225 - Philips

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tears have been based on first compared with 5.30-5.35 per cent quarter inflation figures, and the on Thursday. One-month money latter are regularly distorted by was unchanged at 5.35-5.45 per such factors as bad weather. cent as was the three-month rate there is also room for encourage at 5.50-5.55 per cent. Six-month ment in the light of the dollar's money stood at 5.70-5.80 per cent with 12-month money at 5.90-A sign of things to come may 6.10 per cent, both unchanged

Bank of St Louis which yesterday reduced its prime rate to remained at 7 per cent yesterday, with one-month money at 61-62 per cent, unchanged from easier at 9.57 per cent for 13- previously. Three-month money

rose to 7.71 per cent from 612.737 per cent while the six and 12-month rates were unchanged at 72.73 per cent and 72.73 per cent respectively.

AMSTERDAM—Interest rates showed very little change throughout with call money at 7.73 per cent unchanged from

7-7; per cent, unchanged from previously and one-month money at 71-71 per cent, also unchanged. Three-month money was quoted at 71-71 per cent with six-month money at 71-71 per cent.

RRUSSELS—Deposit rates for

the Beigian franc (commercial) were quoted at 71-71 per cent for one-month, 71-71 per cent for three-month, 81-81 per cent for six month and 81-81 per cent for 12-month

12-month.

HONG KONG — Conditions were initially tight but eased during the afternoon with call money at 101 per cent and overnight business dealt at 101 per cent.

trading

GOLD

Gold traded quetly ahead of the monthly U.S. Treasury auction. It fell \$1; from Thursday's closing level, to finish at \$231-232. This was slightly firmer than the opening level of \$2311-232. The opening was also the lowest point of the day, with the metal touching a best level of \$232-232. The krugerrand's premium over its

gold content narrowed to 8.45 per cent from 8.61 per cent for domestic delivery, and to 3.39 per cent from 3.48 per cent in the international market. Apr. 17 | Apr. 12 Gold Bafflon (fine outner)

12314-2324 32234-234

(2111.111.5) (2112.1-112.4)

109 12314-233 13244-235

(2110.8-111.2) (2113.2-112.5)

101 1231.75 523.75

102 (2110.959) 6211.735)

103 1231.90 2233.96

103 (2111.037) 2213.099 Total (2111.067) (2113.099)
Gotd Coins, domestically
Krugerrand, 182503, 25634, 1835134, 255534
[21203-1219] (2121-125)
How: \$6634.5504
\$654-5514
Sovereigns(2265-56)
Gold Coins, Internationally
Krugerrand, 18265-36

Gold Coins, Internationally
Krugerrand, 1826-364
(2114-1158) \$1,1516-1168)
How: \$60.62
\$00ereigns(22634, 2854)
Old \$754-7614
\$00ereigns(2263-3854)
Cold \$754-7614
\$00ereigns(2263-3854)
12264-3514
\$10 Eagles., \$164-159
\$188-193
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In Paris the 121 kilo gold bar

UK MONEY. MARKET

Large assistance Bank of England Minimum Lending Rate 12 per cent

market yesterday and the authorities gave assistance by buying a small amount of Treasury bills all direct from the discount brought forward balances a houses. They also lent a moderate way above target and the market way

the Exchequer (including tobacco tax) over Government Lending Rate 12 per cent disbursements (including rate support grant). There was also the repayment of a moderate amount of market several and the authority of market several

loans at the start, with money remaining tight although some balances were seen at 101 per cent and funds tended to be more forthcoming later in the day, with banks likely to bring forward balances some way over

In the interbank market over-night loans opened at 101-11; per cent and rose to 121 per cent before easing back to 12-121 per cent and closing at 1-3 per cent.

excess of revenue transfers to 111-114 per cent for secured call nominal is some cases. In Frankfurt the 121 kilo was fixed at DM 14,250 per (3222.75 per ounce), sounce with DM 14,315 (323 previously.	52)
Sterling Local Local Auth. Finance Discount Engible Fine Fine Apr. 17 Certificate Interbank Authority Interbank Author	i
1970 of dencelt deposits Donds Deposits Deposits	- [
Overnight - 1-1236 1212 1012-12 Prime Rate 11-25	11.75
8 days notice 1236-124 - 1200-124	
7 days of	[
One month 11/2-114 1.11/2-116 114-117 1179-1214 1212 1212 1212 1212 1212 1212 1212	
Two months 111 111 115 115 1 1 2 1 1 1 1 1 1 1 1 1	- (
Sir months 124.114 112.114 114.115 104-105 115 105-105-105-115 Overnight Rate	. [
Nine months 114-1019 1118-1114 - 1054-1114 1154 One month	[
One year	- 1
Two years 1114-1154 - Sin months	- 1

Local authority and finance houses seven days' notice, others seven days' fixed. "Long ferm local authority mortgage rates nominally those years 113-12 per cent; Tour years 113-112 per cent; five years 113-12 per cent. Beank bill, rates in white are buying rates for prime paper. Buying rates for four month bank bills 113-113 per cent; four month trade bills 12 per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1978. Clearing Bank Rates for small sums at seven days' notice 9-97 per cent. Clearing Bank Rates for landing 12 per cent. Treasury Bills: Average Lender rates of discount 11.3802 per cent.

NEW YORK Prims Rats Fad Funds Treasury Bills (13-week) Treasury Bills (25-week)	11.25-11.75 10.0 9.57 3.53
GERMANY Discount Rate Overright: Rate One month Three months Six months	4 5.25 5.40 5.526 5.75
PRANCE Discount Rate Overnight Rate One months Six months	9.5 7 6.8125 7.0625 7.3125
Discount Ree Cell (Unconditional) Bills Discount (three-mth.)	4.25 5.0 5.5

We offer numerous alternatives... Frankfurt MANNHEIM Banking Center Zurich Eurocenter Luxembourg

for international finance.

As one of the leading banks in Southwest Germany, Badische Kommunate Landesbank has the resources and flexibility to select the most suitable financing alternatives for its clients.

After more than 60 years of relining our skills to meet the demands for flexibility of German and international companies at home and abroad, we offer a full range of streamlined services for financing international trade. For example - short to long-term loans, buyers' and sellers' credits; documentary payments and collections; letters of credit; discounting of foreign bills; foreign exchange hedging facilities.

We operate wholly-owned subsidiaries in Luxembourg and Zurich. Badische Kommunale Landesbank International S.A. Zurich. Badische Kommunaie Lanuespanik international specialization and fundamental specialization and surplemental specialization and speciali

Forfaitierung und Finanz AG in Zurich adds further dimensions To our international capabilities, concentrating on non-recourse export linancing (à forfait), short and medium-term trade linancing, and other specialized financial services.

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Highlights from the Results

Sound Balance Sheet Ratios Against Difficult Economic Background "

The year 1978 was characterized by high levels of liquidity throughout the world, lagging loan demand and the dramatic rise of the Swiss franc rate against almost all other currencies. The Bank's assets increased further. Deposits rose by 13.7%; with most of those in Swiss francs originating with our domestic clients and those in foreign currencies with our foreign clients. Despite very strong competition, these funds could be lent to carefully selected clients. In Switzerland, our lending operations covered all sectors of the economy

Total Assets

Customer Deposits

Loans to Customers

Capital Resources

Loans to Banks



credits also underwent considerable growth, with our foreign branches and subsidiaries making a greater contribution to operations in this sector. The general decline in interest rates on the Swiss capital market proved very attractive to foreign clients. The UBS served as lead manager for 14 bond issues placed by prime foreign borrowers and carried out private note placements totaling Sfr. 3.5. billion. On the Euromarket, the Bank participated via its subsidiary, UBS Securities Ltd., London, in 215 issues with a total value of \$.12.1 billion, acting as lead manager

Summary of the year's operations: 1977 1978 3 56,119 60,951 32.014 36,388 ·+ 13.7 Bank Deposits 16,608 16,871 - 1.3 23,496: 27,005 + 14.9 21,502 21,444 \rightarrow 0.3 Bills and Money Market Paper 2,870 **:**3,640 +26.8

+ 5.6

- 5

(Share Capital and Reserves) 3,535 3,734 266 250 Net Profit 200 210 Dividend: and segments of the population, I for 6 issues and co-manager for 53. while abroad they included governments and large, internationally known companies. The UBS balance sheet ratios are very sound. Of total loans to non-banks, 87% were covered. by medium to long-term funds and capital resources. Demand deposits.

financed only-13% of aggregate lendings. In 1978, capital resources increased by 5.6%. -**UBS Foreign Operations in 1978** Lendings to clients abroad rose by

medium-term credits granted to clients in industrial nations both in

Swiss francs and, to an increasing extent, in foreign currencies. Export

26%, with emphasis on short to

Strong rate fluctuations and restrictive measures on the part of the Swiss authorities marked events on the foreign exchange market. Nevertheless, income from foreign exchange I sons.

dealing could be raised by about 20%. Among the clients of the UBS are ton quality_companies in all the industrial nations and government agencies on six continents.

Stock Dividend

The 1978 dividend remains unchanged at 20%, or Sfr. 100 per bearet share at Sfr. 500 par and Sfr. 20 per registered share at Sfr. 100 par. Shareholders are being given the choice of receiving a cash dividend or a stock dividend in the form of a participation certificate for every bearer share held or for every five registered shares held. For this purpose the General Meeting created authorized participation certificate capital of Sfr. 100 million par.

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Time running out for the Western mackerel stock

BY RICHARD COWPER

that the stock will manage to

ago of mackerel in large num-

bers off the Cornish coast-a

major part of the Western

mackerel stock—was a godsend

to both the Scottish herring fleet

and the British deep sea trawler

fleet. The Scots were badly hit

in July, 1977 when, following

herring, the EEC imposed a ban

on virtually all herring fishing in Community waters. At about

sea trawlers suffered the crippling loss of their tradi-

tional Icelandic fishing grounds

Many skippers from Scottish

and north of England ports

maintain that mackerel has been

Britain's deep sea trawler fleet declined from 429 boats in 1975

to 210 by 1978, and without

casualties in the fleet would have been far greater, Accord-ing to Mr. John Davies, the

secretary of the British Fishing

Federation: "If it were not for mackerel it is almost certain

that Britain's deep sea fieet

port of Granton on the Firth of

Forth to close, and without this

new lifeline even Hull would

now be facing the prospect of

shutdown.

ckerel there is no doubt that

after the last cod war.

Government to protect

The discovery several years

"IF WE FAIL to get international agreement on fisheries fishermen may get a short term enforcement soon, and congain, but it will certainly be a tinue to exceed the scientificrecommended total allowable catch at the present rate, the Western mackerel fishery could well go the way of the North Sea mackerel and herring fisheries and end up on the rocks in five years. The Western macketel is now the most important fish stock in terms of tonnage to the British fishing industry."

THESE are not the words of a starry-eyed conservationist nor those of a local Cornish hand-line fisherman who sees his traditional way of life threatened by the recent invasion into south western technologically superior trawlers from the rest unilateral action by the UK of Britain. They were spoken in an interview with the Financial Times by Dr. Stephen Lockwood, the Ministry of Agriculture and Fisheries' principal the same time Britain's deep scientific officer in charge of sea trawlers suffered the Ministry's mackerel research programme.
In 1977 the amount of fish

caught from the Western mackerel stock—which lives in an area from the Bay of Biscay in the South, up through the Ceitic Sea to the north coast of Scotland—exceeded the internationally recommended Total Allowable Catch (TAC) of 250,000 tonnes by at least 30 per cent. The year before, the TAC announced by the International Council for the Exploration of the Seas (ICES) was exceeded by 200,000 tonnes—70 per cent above the recommended catch of around 300,000 tonnes. Although available for 1978 there is little doubt that the stock has contipued to be overfished although it is estimated, by a much smaller margin.

This means that fishermen have ignored—and are still ignoring—advice from inter-would have gone out of business national fishery scientists about altogether. The declining opporhow much fishing the Western tunities have already forced the mackerel stock can support (sometimes called "maximum sustainable yield") without entering the tragic spiral of decline which has resulted in

pean fleets eager to make a fast "By exceeding the TAC figure killing in one of the few remain-ing big fish stocks in EEC long term loss."

If those reduced TACs conwaters?

The pages of fishing history are littered with cases of the tinue to be ignored the stock will decline exponentially—at destruction of important fish stocks as scientific advice has ever increasing rateuntil it is either commercially time and again been overruled extinct, or until, as in the case by commercial short-sightedness and political prevarication. of the herring, the EEC is The answer, therefore, is that forced to impose a complete ban on all fishing in the hope

Atlanto-Scanda herring fishing round between Iceland and Norway was so overfished in the 1950s and the 1960s first by conventional trawlers and then by the highly "efficient" Norwegian purse seiners catching great amounts of the stock for their fishmeal factories—that these grounds

And the North East Atlantic hake, once the main support of the port of Fleetwood, was killed off by Spanish pair trawling—a system where two vessels tow a single net-like a cable between two mine-sweepers. But perhaps the worst example of overfishing was that of the haddock of Georges Bank, off Cape Cod. This was effectively fished out in just five years in the midgive " box-fishing " techniquessystematic intensive fishing of small adjacent areas, one after

And the other great European mackerel stock—that of the North Sea—was recently almost completely fished out by Norwegian purse-seiners eager .to maintain supplies to their home fishmeal industry. The Nor-wegian pursers—which shoot a net, almost the size of the entire Wembley Stadium, encircling a whole shoal in one cast—fished the stock so hard in the late 1960s that by 1978 the TAC was down to a mere 145,000 tonnes.

That any mackerel fishing has been allowed at all has been mainly due to political compromise and the small numbers of fish from the healthier Western stock which swim round from the Celtic Sea to join the diminishing North Sea stock. This brings us back to the

Western mackerel stock, of which the Cornish inshore win-How sure can we be that this ter fishery and the Scottish of the world's great fish stocks. new-found wealth will not be Minch autumn flahery form a Dr. Lockwood comments: quickly squandered by Euro- major part. This stock suffered

By the time British fishermen policies. had replaced the Russian fleet off the Cornish coast in 1977. enough information about the size, structure and habits of the stock had been collected to enable ICES to suggest annual quotas.

But scientific information about how much fishing a stock can safely support is still insufficient to ensure that it is not overfished. One of the reasons for the general move to 200-mile fishing limits in 1977 was to give nations ownership and control over the resources, both mineral and natural, in their waters. On fish it was argued that ownership of stocks would provide an incentive for countries to implement and enforce conservation policies. But in Britain's case, of course, the move to a 200 mile limit put its new fishery firmly in EEC waters, theoretically allowing Community fishing boots

tively easy to control the fishing of non-EEC boats in Community waters, the lack of an agreed Common Fisheries Policy (CFP) has made it extremely difficult to devise let clone enforce sensible conservation measures for EEC member nations. ICES has no statutory authority to enforce its TACs and, although the EEC Commission continues to rubber stamp them, no EEC body has the legal authority to parcel out the recommended catch into individual quotas that countries would be required to enforce. Currently most Member governments set quotas for their own fishermen, so it is hardly surprising that, when all the catches for a species are added up at the end of a season, the total allowable catch is often

because any future share-out of quotas under a new CFP is likely to be based, at least in the first instance, on historical rights (the species and the amount of fish that an EEC nation has caught, say, in the last five to ten years) individual countries now seek to maximise their chances of obtaining a good quota by catching as much

its first big fishing onslaught in of a given stock as possible. A the Cornish fishery, means that the early 1970s—largely from regime which encourages such British fishermen are probably

International Catches

Nerwegian Catches

Estimated meximu

Estimated Overfishing

It is this political and legal least 30 per cent. There are many, however, who believe that such reported figures consider-There is thought to be a small amount of outright cheating by individual fishermen, who sell some of their catches without. recording them, but Dr. Lockwood believes that the main problem is "slippage"—that part of a catch dumped back into the sea because it is not up to standard or has overshot the boat's allowed quota for that way of combating the problem week. With mackerel, dumping of "slippage" would be to week. With mackerel, dumping nearly always results in the death of the fish within 48 hours. If these factors are taken into account, it is estimated that the real catch figure by all countries fishing the Western mackerel stock in 1978 could well be 550,000 tonnes rather than the Although it has proved rela-TAC of 450,000.



If this analysis is correctand there are some who maintain that the "slippage" prob-lem is far worse—then last year 20 per cent more fish were taken out of the Western mackerel stock than scientists thought it could safely sustain. According to Dr. Lockwood, there seems little point in making scientifically accurate recommendations if European countries continue to ignore the advice. Unless agreement on quota allocation and enforce ment is reached soon this stock could well be overfished by an even greater margin next year. To carry on like that means that it might effectively be finished as a viable fishery within five

years." In spite of Britain's comparatively good conservation record, system, evolved by the UK since 1977 to exert some control over

regime to the worst offenders when it factory ships.

By the time British fishermen policies. boats of specified sizes to catch vacuum that contributed to the specified tonnages in any one overfishing of the Western fishing week. This makes mackerel stock in 1977 by at very difficult for skippers not to

dump part of their catch.
Also the high quality of fish
demanded by the Russian and ably underestimate real catches. East European factory ships which buy up a large part of the Cornish catch m trawlermen may dump standard" fish. It is reliably estimated that

UK fishermen dump around 15 per cent of the country's self-imposed quota of 300,000 tonnes bringing the real? British catch up to 345,000 tonnes One create a mackerel law which made it attractive for trawlers to retain all they catch, perhaps by limiting the number of boats but allowing them within a given period to pull in as much as they can. Meanwhile the very least the Government could do would be to reduce Britain's total quota by an amount equivalent to the estimated

slippage." But there is little incentive to play the rules strictly by the book when there is nothing to stop other EEC nations increasing their mackerel catch because no share-out has been agreed. Only a commonly acceptable CFP, with the find backing of EEC law, could achieve that

But here's the rub: one of the reasons that no CFP has been devised in that the UK understandably believes should be guaranteed a major stake in the 60 per cent of Community fish which now live in its waters. So far this demand has proved unacceptable to the rest of the EEC.

Moreover, Britain believes that only a Common Fisheries Policy which grants to: each Member state considerable proprietorial rights over the fish off its ceast, and also gives that country the task of policing its own fish stocks, will ensure that proper conservation measures are carried out

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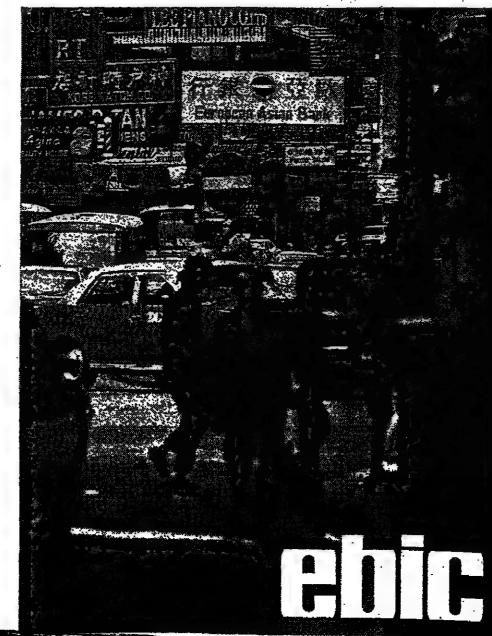
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NORTH AMERICAN NEWS

Prices warning from Du Pont chief

MR. IRVING SHAPIRO, chairman of the largest U.S. chemical company, Du Poot, has warned that unless inflation abates quickly, it will become "very difficult" for many industries to comply with the Carter Administration's anti-inflation guide-

. Mr. Shapiro's warning came at the company's annual meeting, where it was disclosed that Du Pout's first quarter earnings surged by 48 per cent, continu-ing the trend established in

First quarter earnings in-creased to \$248.4m or \$5.11 a Share from \$168.1m or \$3.45 a share. In 1978, the company earned \$16.15 a share for the year, compared with only \$11.06 per share in 1977.

First quarter

gain for CPC

International

\$859.5m, against \$739.9m.

Mr. James W. McKee, Jr, the

chairman and chief executive.

said that net profit rise had

taken place against the back

ground of an unusually poor

first quarter last year, when the company's domestic corn

wet milling business recorded

30 While the company expected

zto show satisfactory improve-

Anent for the year as a whole,

pover 1978, the quarter-to-

guarter comparisons for the

remainder of 1979 were not

elikely to maintain the rate of

improvement shown in the first

Slow start for

NEW YORK-Evans Products,

the building materials group, made a slow start for 1979 with

first quarter earnings edging up from \$4.4m or 26 cents a

share to \$4.9m or 30 cents a

share. Revenues totallod \$271m

against \$219m for the same

The company said the season-ality of its building products

: Evans

Products |

period last year.

per cent rise in sales revenues to \$3bn. But Mr. Shapiro said tions were concerned, the Improvement reflected increased volume of shipments and that its U.S. sales prices were only 4 per cent higher than during the same period of last year.

The chairman singled out a rounter of areas where the control of the same period of the same period

number of areas where the com- ago. pany has experienced a dramatic doubling of profits from its international operations, Sales outside the U.S. in the first quarter totalled \$906m and earnings improved from 84 cents a share to \$1.66 a share.

Shapiro said. Another area where that in so far as its U.S. opera- have improved significan thy is

Mr. Shapiro's emphasis on improvement in profitability. limited price increases the com-Gains in both sales volume and pany has put into effect! on orice increases contributed to a average seems clearly desig: to demonstrate the company's commitment to supporting tigle Carter Administration's ant inflation policy.

But Administration officians will not overlook the public ear, compared with only \$11.06
Forward purchasing by cus-warning Mr. Shapiro has now tomers anticipating oil short-issued about the mounting problem. The first quarter earnings ages and rising feedstock prices lems some industries place in warning Mr. Shapiro has now issued about the mounting prob-

gain was accompanied by a 19 contributed to the incr ease, Mr. holding prices down in the face of rising costs—and, although profits he did not mention it—bouyant trading conditions in many fibres areas.

> The Du Pont chairman has been, along with Mr. Reginald Jones, chairman of General Electric, one of the most influ-ential business leaders in the U.S. playing a leading role in Business Roundtable, an organisation of top executives from major companies.

Mr. Shapiro's remarks on the increasing difficulty of holding prices down were coupled with a suggestion that the Carter Administration may need to adjust the price guidelines in order to allow companies to adjust prices in response to the increasing cost of basic materials.

New element in Woolworth deal

CPC INTERNATIONAL, the its battle to fend off an unwelfood manufacturer, has come \$1.125bn takeover bid per cent in first quarter net from Canada's Brascan Limited income, to \$31.88m, or \$1.34 a share, from \$25.43m, or \$1.07 cussions on the possible aquivi-tion of Reveo Ds, a large U.S. although many Wall Street discount drug store chain. g share, in the first three months of 1978. Sales showed a gain of 16.2 per cent at discount drug store chain.

In Toronto, Brascan had no immediate comment on a move which could complicate its \$35 per share bid for the glant retailer. Although Wool-

F. W. WOOLWORTH yesterday \$358m would clearly reduce the substantial premium" to many Woolworth share-holders. Whether Brascan has any scope to increase its bid, from Canada's Brascan Limited which is already being financed by disclosing preliminary dis-with the help of a \$700m bank

with a current market value of ment indicated would yield "a it is to go ahead.

tossed a new ingredient into attractiveness of Brascan's offer Revco's current market value. According to Woolworth, discussions with Revco have been under way for some time, but doubtless the Brascan bid has

lent some urgency. On the surface, the purchase of Revco poses something of a challenge nalysts think it unlikely. for Woolworkh's balance sheet.

New York State takeover The company's long-term debt laws mean that Brascan cannot at the end of last October stood formally launch its tender offer at \$414.17m against share-before April 30. Woolworth's holders' equity of \$1.143bn. objective may well be to secure With cash assets of between worth and Revco have not yet a definitive agreement by that \$50m and \$60m, the acquisition come to any agreement, the pos- date, based on an offer for would point to a considerable sibility of acquiring a company Revco which yesterday's state- increase in Woolwoxth debt if

Record three months for Signal

panies, the engineering and aerospace concern, raised its net \$30.9m in the same period last cents. year. Sales increased by 21.3 per Mr. cent to \$1.03bn, from \$849m.

reflect the two-for-one stock split profits by 54.7 per cent in the share in the first quarter this price increases. first quarter, to \$47.8m, from year were \$1.24, against 80

Mr. Forest N. Shumway, the president and chief executive The first quarter net profit officer, said that the quarterly reflects 100 per cent of the results were the highest in the income of UOP Inc. before company's 57-year history. The extraordinary Items, compared increases in sales and net profit with 50.5 per cent in 1978, as a were attributable to increased result of Signal's acquisition of physical volume and high utilithe 49.5 per cent minority sation of capacity at all Signal interest in May last year. The facilities. First quarter sale AP-DJ

NEW YORK — Signal Com- 1978 figures are restated to volume had increased primarily. because of higher production, in December, 1978. Earnings per and not from "unreasonable"

> Sales of Mack Trucks Increased to \$450.5m from \$368.5m, and net income rose to \$20.1m from \$13.9m. Sales of Garrett Corporation rose to \$312.6m from \$243.1m, and its income to \$14.8m from \$10.2m. At UOP, sales were up to \$240.6m, from \$215.1m, and net

Weston seeks another target

earnings for the year.

First quarter 1979 results of the Hudson's Bay Company. Federal Government goes ahead

1978, first quarter net earnings include extraordinary income of \$300,000 net of taxes or 2 cents per common share from utilisation of previously unrecognised Canadian tax benefits.

Size of the Bay.

The winner of control for the past week, indicating an increase

Bay now appears to be the that the process of seeking an increase

Thomson family interests, injunction is going forward. Shareholders of George preferred shares now, but it will continue its search for panies. The Thomsons have bid Toronto yesterday approved the 1978, first quarter net earnings size of the Bay.

businesses generally causes first processing and distribution quarters of the Bay stock, and tively small percentage of group has now formally given no opposition appears likely to include a pre-tax gain of However, it is continuing to with plans to try to get an pany's offer for the Bay, for \$525,000 from the sale of search for "compatible" injunction to halt the offer. which the preferred stock would certain retail group assets. In acquisitions, although not of the However, no statement has have been used in part, it is been available from Ottawa nevertheless desirable to obtain

chairman of the company, Mr. W. Galen Weston, said that despits the failure of the com-

Lone Star to switch resources into cement

GREENWICH — In a major came in February when Lone hopes to conclude the sales cant impact on 1979 results. shift in corporate planning, Lone Star announced an agreement in Stor Industries has decided to principle for the sale of 16 of its dispose of its Building Center building centres in Los Angeles group and invest the proceeds in for \$45m. Early this month, the the expansion and modernisa- company said it was holding tion of its cement business, Mr. talks with a number of other James E. Stewart, chairman and interested buyers, and subsechief executive of Lone Star, which is the largest cement producer in the U.S. disclosed.

Our goal is to concentrate on cement and related products," of \$80m. he said. "Because cement supplies will remain tight, the long-Lone Star moved recently to

dispose of some of its 200 U.S. building centres, which distribute lumber and other building materials. But Mr. Stewart's statement is the first confirmation of a change in the company's thinking concerning the group which in 1978 accounted for 30 per cent of Lone Star's re-tax profits and 40 per cent The company has not set a largest cement producer which markets haven't weakened at fits revenue.

A hint of the new strategy remaining building centres but and is expected to have a signifipre-tax profits and 40 per cent

quently disclosed agreements in principle for the sale or lease of 101 building centres in the southwest and Florida for a total

To finance an ambitious programme for expanding its cement operations. Lone Star plans to invest upwards of \$325m over the next fixe years. But the company is highly geared with long-term debt of \$178m, equal to about 54 per cent of shareholders equity. Proceeds from increased penetration of cement the sales of the building centres markets as a result of its expanwill reduce pressure on the company to go deeper into debt for

Stewart said.

non-residential construction still another cement plant. But market, which accounts for Mr. Stewart declined comment about 80 per cent of the company's sales will offset an or size.
expected decline in U.S. housing Lone
starts to about 1.6m units. In cement the 1979 first quarter, the company earned 15 cents to 18 cents labour and other expenses. But a share, up from \$295,000 or 2

increased penetration of cement sion programme. Lone Star last year acquired the bankrupt Maule Industries, Florida's

cement plants near Santa Cruz, Despite the disposals of build-California, and in other locaing centres, "our earnings in tions. It has also announced 1979 will be up somewhat" from plans to build a plant with a 1m 1978's \$45.5m or \$4.02 a share, tons annual capacity in George-said Mr. Stewart. town, Texas. "We have plans in Continued atrength in the the works" to build or acquire

Lone Star operating costs in operating margins have imcents a share a year ago.

Earnings this year should also because of higher cement improve because of Lone Star's prices, increased sales volume and better plant efficiency.
"We expect about the same

results this year as in 1978" from Lone Star's cement operations in South America. "Those

U.S. QUARTERLIES

AMERICAN HOSPITAL	SUPPLY	
First guarter	1979	1978
. 1124 dec. 101	S	S
Revenue	480 1m	392.7m
Net profits	25.44m	20.61 m
Net per share	C.65	0 53
BUCYRUS-ERIE		
First quarter	1979 S	1978 \$
_	135 1m	
Revenue	13.95m	12,15m
Net profits	0.68	0.60
Net per share	U.00	0.00
CITICORP		
First quarter	1979	1978
1000 40	S	5
Net profits	125.Jm	105 3m
Net per shere	0 68	0.81
COOK INDUSTRIES		
-		4000
Third quarter	1979	1976
_	S 13.6m	S 11 6m
Revenue	*215.000	
	*0.05	44.14
Not per share	-0.05	4.14
Nine months	45.0-	39 Om
Revenue	45.0m	Um
Net profits	208,000	*///,UUU
Not per share	0 05	-0 21
Loss		
FEDERAL PAPER BOAR	D COMP	
Fiest quarter	1979	1978
The second second	5	5
Révenue	93.1m	84.2m
Not profits	4.53m	4.20m
Not per share	0.56	0.53
GREAT NORTHERN NE		
First quarter	1979	1972
	S	5
Revenue ,	268 3m	223.4m
Manager 1	MA 15-	43.0

	_		
E. F. HUTTON GROUP			LONE STAR INDU
First quarter	1979 5	1978	First quarter
Revenue	140.8m	95 8m	Revenuo
Net profits	5.04m	2.09m	Not profits
Ner per share	0.76	0 31	Net per shure .
IDEAL BASIC INDUSTRI	NES.		MAYTAG COMPAN
First quarter.,	1979		First quarter
•	S_	_\$_	Revenue
Reveaue	79.2m	75.7m	Net profits
Net profits	10.59m	7.70m	Net per share
Net per share	0.80	0.58	
INTNL MINERALS AN	D CHEM	CALS	MEREDITH CORPOR
			Third quarter
Third quester	1979 S	1978 S	Revenue
Davierus.	374.5m	343.4m	Net per share
Revenue	32.7m	23.iim	Nine months
Net por share	1.82	1.63	Revanue
Nina months			Net profits
Revenue	1.C4bn	968.0m	Net per share
Net profits	84.3m	89.400	
Net per share	4 63	4 86	MINHILL LYNCH
INTERNATIONAL MULT	FOODS		First quarter
Fourth guarter	1979	1978	Revenue
radioi docion	5.0	S	Net profits
Revenue	241.3m	214.0m	Net per share .
Net profits	2.0m	6 3m	
Net per share	1.01	0.90	THROP CORPO
Year			First quarter
Revenue		822.7m	
Net prohts	24.5m	22 2m	Net profits
Net per share	3.06	3.87	Net per share
KNIGHT-RIDDER NEWS	PAPERS		OHIO EDISON
First quarter	1978	1978	First quarter
s. dans.	•	s	
Revenue		196 1 m	Revenue
Net profits	16 38m	13 99m	Net profits
Net per share	0.50	0 43	Net per share
Het per shale it	4.44		

LONE STAR INDUSTRI	ES		ST. REGIS PAPER		
First quarter	1979 S	1978 E	First quarter	1979 \$	1978 S
Revenue	263.8m 2.03m 0.18	191.7m 255,000 0.02	Revenue	36.8m 1.13	521.1m 15.5m D.44
MAYTAG COMPANY	0.10		HEARSON HAYDEN S		U/A
First quarter	1979	1978 \$	Third quarter	1979 S	1978 S
Revenue	85.8m	75. 9 m	Net profits	3.59m	1.15m
Net profits	9.8m 0 73	7.7m 0.57	Net per share , Nine months	0.75	0.2
			Revenue		147.40
MEREDITH CORPORATE	ON		Net profits	13.9m	3.580
Third quarter	1979	1578	Not per share	2.89	0.03
Rovenue	83,6m	77.0m	TEXASGULE		
Net profits	4.78m	4,36m	First quarter	4555	
Net per gliare Nine months	1.54	1.41		1979 S	1978 S
	240.9m	214.1m	Revenue	174 3m	127,46
Net profits	12.39m	11.530	Not profits	22,335m 0.61	10.53n 0.23
Net per share	4.01	3.75	1 111 por 31216	U.G.	V.2
METHICL LYNCH			TRANE COMPANY		
First quarter	1979	1978 S	First quarter	1976 S	1978 S
Revenue	438 1 m	281.8m	Revenue	1 <i>35.39m</i>	
Net profits	19 7m	247.000	Net profits	7.48m	5.63n
Net per share	0.54	. 0.01	Not per share	0.69	0.50
THROP CORPORAT	10W		UNION PACIFIC		
First guarter	1979	1978	First quarter	1979	1978
Little down	Š	Š	Baucaus	⁵	S
Net profits	23.5m	19 Am	Revenue	931.Bm	686.1m
Net per share	1 68	1.38	Net profits	84.10m 1.77	1.11
				1.77	1.46
OHIO EDISON			D.S. INDUSTRIES		·
First quarter	1979	1978 S	First quarter	1979	1978
Revenue		218,9m	Revenue	332 5m	323.3n
Net profits	26 94m	23.19m	No: profits	12 7m	11.3n
Net per share	0.36	0.34	Net per share	0.44	0.3
HEL PER GREET		0.54	i une hot 24415	٠.٠٠	0.0

boosted profit at Goodrich

Sales gain

ion Thomas, the chairman of B. F. Goodrich, said the company experienced strong demand for all of its important products in the first quarter, and benefited from high rates of capacity utilisation. "Our improve-ment in net income over the first quarter of 1978 was due almost entirely to this higher sales volume," he said. On Monday, Goodrich, tyre and rubber manufacturer, said that net earnings advanced from \$15.7m to \$26.4m in the first quarter.

The company president, Mr. John D. Ong said he is optimistic about full year results, but a strike by the United Rubber Workers Union or an economic downturn could slow the momentum Goodrich has achieved. Goodrich's contract with the URW expires at midnight on the coming Fridey.

Separately, at the annual meeting, Mr. Thomas said that Goodrich management will recommend to directors this afternoon that the comnany's warrants to purchase common stock be extended by one year to August 15, 1980. AF-DJ

Westinghouse settlement

RICHMOND-Virginia Electric and Power (Vepco) has estimated the value of its settlement with Westinghouse Electric Corporation on its uranium supply contract dis-pute at \$381m. This figure differs markedly from the \$200m estimate put forward on Monday by Westinghouse.

Virginia Electric, in making its estimate, said the agree egent provides for payment of 3125m and delivery to Vepco of 7.5m pounds of uranium during the 1980-1994 period having a current value of about \$13630.

The agreement also calls for Westinghouse to furnish other goods and services over the next 10 years, valued at over \$73m and provides for further cash payments of up to \$44m by Westinghouse out. of any proceeds that company receives in its current litiga-tion with a uranium cartel.

Vepco was one of 17 utilities that sued Westinghouse after it cancelled longutilities with uranium fuel.

Transco restatement

HOUSTON --- Transco Companies, the natural gas pipe-lines group, said that with effect from its first quarter ended March 31, it has changed to a modified full cost accounting method. This change, the company said. will require the restatement of priory year financial state-

The company stated that unaudited figures indicate the change will require a downward restatement of 1978 net earnings by about \$3.7m, adding that the 1977 results would be lowered by

about \$3.5m.
The 1976 results would be increased by about \$340,000, the 1973 net would be lowered by about \$1m, the 1974 net lowered by would be lowered by \$9.2m. and these for 1972 lowered by about \$44,000. The only increase occurred m 1976.

Additionally, the company said the restatements result in the reduction of common holders equity of about \$26.6m through a charge to retained earnings. AP-DJ

Bay offer extended The offer for 75 per cent of

Hudson's Bay by Thomson International, was extended for six hours yesterday to 5 pm Toronto time, writes Christine Moir. This was to ensure that the offer expired at the same time as share-holders right to withdraw their tenders. The result will not now be known until this morning local time.

Aetna begins offer Aetna Life and Casualty has begun its offer to purchase for cash any and all shares of the outstanding capital stock of American Re-Insurance for \$62 a share net to the selling stockholder, reports AP-DJ from Hartford. American Re-Insurance indited that its Board deems the terms fair and reasonable and recommends acceptance.

Gelco-Interway Gelco Corporation expects to

comment on the action of Interway Corporation's Board in rejecting Gelco's offer to acquire Interway for \$182.5m in each and securities, said Mr. Michael P. Manning, vice-president, reports Reuter from Eden Prairie. He said Gelco had just received a copy of the Interway rejection and cannot make an

EUROBONDS

Dollars and D-Marks dominate in new issues

ing to a total of \$4.046bn were British Columbia will be launched during the first announced today. Joint lead quarter of 1979, according to managers are Credit Commercial igures compiled by Kredietbank Luxembourgeoise. This is the second highest quarterly figure ever: between April and June. 1977, a total of \$5.337bnworth of new issues was floated. Nearly 90 per cent of the

for by dollar and Deutsche-Mark denominated bonds. The. dollar comes first among the currencies used, accounting for 57.7 per cent of the total. Although European borrowers

acounted for 47.8 per cent of the total volume, the U.S. came second, accounting for 18.7 per cent, which represents thighest percentage in years. This is explained by the fact

that the U.S. floated the so-called Carter bonds earlier this year, one denominated in Deutsche-Marks, the other in Swiss francs. International bond markets were very quiet yesterday, with six-year bullet maturity was many bankers still not back announced for Tokyo Electric from their Easter holidays. Power Company through West-

ssues were a little easier. In the Canadian dollar sector, prices were firm. The recent issue for Royal Bank of Canada closed at 991-100 for the shorterdated tranche and 981-1 for the longer-dated one. These prices given to the longer maturity, 15 years, tra nche of this issue.

the indicated coupon on this years and a price of 99!.
issue is 104 per cent. The bonds

A SwFr 100m private p. can be redeemed at the investor's option at the end of the tenth or the afficenth year.

The C\$50m five-year bond for First Canadian Investments Ltd includes a coupon of 10 per cent and will be unconditionally guaranteed by Bank of Montreal on the basis of equal rating with the depository obligations of the

In the U.S. dollar sector, the \$100m issue for the Kingdom of Sweden carries an indicated coupon of 94 per cent for 10 years. A purchase fund will operate, which, if fully used, will reduce the average life of the bonds to 79 years. The issue is expected to be priced at 991. Joint lead managers are S. G. Warburg and Nomura.

In the Deutsche-Mark sector, a DM 200m six-year issue with a Prices of seasoned U.S. dollar deutsche Landesbank. The in-

dicated coupon is 61 per cent. In the Swiss franc sector, prices of seasoned issues were mixed yesterday. The big three Swiss banks are expected to meet before the end of the week to decide on whether they will confirm the cooler reception resume floating public issues soon.

EUROBOND ISSUES amount- Municipal Finance Authority of completed through Handelsbank ing to a total of \$4.046bn were British Columbia will be NW. This issue, which is launched during the first announced today. Joint lead guaranteed by International quarter of 1979, according to managers are Credit Commercial Bank of Japan. includes a final de France and A. E. Ames, and coupon of 4 per cent for five

> A SwFr 100m private placing has been arranged for the Spanish borrower Autopistas Concessionara by Creafin S.A. Final terms include a coupon of 41 per cent for seven years and a price of par. Such terms are lower than this borrower would have to pay in the market today. This placement was completed some weeks ago.

> The Canadian Government has announced plans to raise C\$850m through an offering of 23-year domestic bonds with an annual 10 per cent interest попроп.

The Bank of Canada has agreed to acquire at least C\$400m of the new bonds. The bank has indicated that this acquisition will be applied toward a reduction in the level of its foreign currency assets rary swap transactions with the

exchange fund account. The Finance Department said proceeds of the offering will be used for general Canadian Gov-

ernment purposes. This announcement has surprised many Canadian banks, who had been given the impression that the Canadian Government did not intend to float any new domestic issues before the ears tranche of this issue. A SwFr 40m private placing general election, which is due A C\$24m 20-year issue for for Fuji Oil has been recently to take place on May 22.

MEDIUM-TERM CREDITS

Oueensland to raise \$52.5m

has raised Government \$US52.5m in a syndicated bank loan lead-managed by the per cent for the next five years National Westminster Bank, and per cent for the final five according to Mr. Leo Hielscher, years. State Under-Treasurer.

eight years.

EIS 9° 50
EIS 9° 50
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EXPORT DV. CON. 9° 54
FINISH 9° 86
FINISH 9° 86
FINISH 9° 86
HOSPITH DV. 9° 86
HOSPITH DV. 9° 86
HOSPITH DV. 9° 86
HOSPITH DV. 9° 86
NOW BRUDSWICK 9° 86
NOW

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Nordic | . 8k. 9 84 SDR 20 Auto Cote B: 7 83 EUA 18-Komm. Inst. 72 93 EUA 15-Panuma 84 93 EUA 20 SOFTE 82 89 EUA 40

per cent for the next five years. Swiss francs.

The loan is in two tranches, is i per cent for its full term.

The interest margin for the SwFr 22.3m, Mr. Hielscher said. larger loan is 4 per cent over If is likely the rest of the bor-Interbank rates for five years, rowing will also be drawn in

Mr. Hielscher said National Westminster is the principal For the 39.3m loan, the margin lender as well as lead-manager of the syndicate. The other one of \$43.2m with a 15-year. The borrowing can be drawn members of which were Mitsuterm and the other of \$9.5m for down in any currency and the bishi Bank and the Commonfirst draw-down today was wealth Trading Bank. Reuter

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

393, 1001, -03, -03, 10.00

391, 363, -04, +04, 9,83

184 Offer day week Yield

333, 333, -04, +04, 6.53

333, 333, -04, +04, 6.53

334, 337, -04, -04, 7.47

363, 377, -07, -07, 6.43

371, 324, -04, -04, 7.45

324, 337, -14, -14, 6.63

364, 374, +07, +04, 7.25

357, 374, -07, -04, 6.25

357, 374, -07, -04, 6.33

357, 357, -07, 6.32

365, 367, -07, -07, 6.33

365, 367, -07, -07, 6.41

377, 334, -07, +07, 6.33

365, 367, -07, -07, 6.33

365, 367, -07, -07, 6.33

365, 367, -07, -07, 6.33

365, 367, -07, -07, 6.33

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Texas Int. Air. M7 86. 04. 98% 98% 11/10 11% 11.42 Utd. Overa's Bk. M6 89 04. 97% 98% 29/3 11.14 11.35 CONVERTIBLE Cnv. Graph of the convergence o

Trio-Knivel. 3º 88 DM...11/78 711 86° 87° — 0° 531

No information available—previous day's price.

• 1 Only-one market maker supplied a price.

• The state of the yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions.

• Dance on week — Change and price a week serier.

• Plasting Rate Notes: Danominated in dollers unless otherwise indicated. Meminimum coupon. C dos Date data toupon becomes effective. Spreed — Margin above six-month offered rate for U.S. dollers. C.spn=The current coupon.

• C.yid — The current yield.

• Convertible bonds: Denominated in dollars unless otherwase indicated. Cbg. day — Change on day. Criv. data — First date for conversion mor shares. Criv. price—Nominal amount of bond per share expressed in curroncy of share at convection rate fixed at issue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Bos Kalis outstrips profit target

All these Bonds have been sold. This announcement appears as a matter of record only.

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Kredietbank International Group

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.Banque Nationale de Paris

Eurogest S.p.A. Euromobiliare S.p.A.

Goldman Sachs International Corp. Hambros Bank Industriebank von Japan (Deutschland) Inter-Alpha Asia Kleinwort, Benson.

Merrill Lynch International & Co. - Morgan Grenfell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd.

The Nippon Kangyo Kakumara Securities Co., Ltd.

Société Générale Société Générale Alsacienne de Banque

This announcement appears as a matter of record only.

Banque de Paris et des Pays-Bes Belgique S.A.

Banque de l'Indochine et de Suez

Citicorp International Group

Daiwa Europe N.V. Deutsche Girozentrale - Deutsche Kommunalbank - Dillon, Read Oversess Corporation

Kuwait Investment Company (S.A.K.)

Dean Witter Reynolds International, Inc.

Privatbenken

Kuhn Loeb Lehman Brothers International Nederlandsche Middenstandsbank N.V.

Westdeutsche Landesbank Gipózentrale

Amsterdam-Reitterdam Bank N.V.

Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale

London & Continental Bankers

UBAE - Arab Içalian Bank

N.M. Rothschild & Sons

Compagnie Monégasque de Banque

First Chicago

Girozentrale und Bank der österreichischen Sparkassen

Bank Gutzwiller, Kurz. Bungener (Oversess)

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Orion Bank Limited

Hill Samuel & Co. Limited

BY CHARLES BATCHELOR IN AMSTERDAM

Fl 50.5m (\$25.2m) after earlier Fl 148.7m the year before. forecasting growth of 10 per

Turnover, on the basis of commonths involving mergers pleted contracts, rose 2 per cent internally and with other conto Fi 1.61bn (\$805m) compared cerns. It has taken a 50 per cent with 15 per cent the year before share in the Belgian construcwhen net profits also increased tion group, de Meyer, of Ghent. by 15 per cent. Net profit per it has also set up a joint ven-share rose 5 per cent to Fl 23.75. venture, called Westminster Sea-Bos Kalis proposes raising its way, with the Norwegian-UK dividend payment to F1 8.50 group Stolt-Nielsen Seaway, to from F18 and repeating last carry out underwater installa-year's bond issue of 2.5 per tions and seabed levelling. cent in shares from the tax-free premium reserve.

to enable it to maintain the reping line, was more than halved turn per share, taking into account the one for six rights issue made in December. Order

NEW ISSUE

DUTCH dredging and construction company, Bos Kalis West-tion company, Bos Kalis West-minster, announces a 12.5 per December. Cash flow was The sharp decline in the cent rise in 1978 net profit to F1 164.8m compared with 12 months figure conceals an

Bos Kalis has reorganised a number of activities in recent tions and seabed levelling.

The company expects profit to Net profit of the Nedlloyd increase further this year so as group. Holland's largest ship-

Bank Brussel Lambert N.V.

Algemene Bank Nederland N.V.

Banca Nazionale dell'Agricoltura

Banque de Paris et des Pays-Bas

Banque de l'Union Européenne

Nippon European Bank S.A.

Smith Barney, Harris Upham & Co.

Sumitomo Finance International

Williams, Glyn & Co.

NEW ISSUE

Banque Générale du Luxembourg S.A.

Banco di Santo Spirito

Banque Ippa S.A.

The Arab and Morgan Grenfell Finance Company

Euramerica-Finamiaria Internazionale S.p.A.

Crédit Lyonnais

Crédit Commercial de France

Banco di Sicilia

Credit Suisse First Boston Limited

DG BANK

improved second-half result. The first-half profit of Fl9m was fol-lowed by Fl31.6m in the second six months. However, after an unsatisfactory" start to 1979 a further worsening of the company's result is likely to occur this year. This would be the third successive year in which profits have fallen. Turnover rose 3.5 per cent to Fl2.4bn (\$1.2bn) after falling 3 per cent the year before.

Algemene Bank Nederland (ABN) hopes to merge two French subsidiaries into a bank with a combined balance-sheet total of FFr 9.9bn (\$2.27m) and assets of FFr 265m (\$60.6m). ABN, the second largest Dutch

agreed with Neuflize, Schlum-berger, Mallet SA, and Banque Jordaan SA to carry out a study aimed at an eventual merger.

ABN owns nearly 64 per cent of the Neuflize holding company which in turn has a 90 per cent stake in the bank. ABN also owns nearly 99 per cent of Banque Jordaan.

If the result of the study is positive, ABN will first merge its Jordaan holding with Neuflize before the two banks combine. The transaction still requires the approval of the supervisory authorities in both France and Holland.

ABN announced earlier this month that Europe and North America will be the main focus of its growth abroad over the next few years. ABN also has a 74.5 per cent stake in Caisse Industrielle de Credit Auto-

April 10, 1979

AP Bank

County Bank

Credito Italiano

Dresdner Bank

Robert Fleming & Co.

Nomura Europe N.V.

S.G. Warburg & Co. Ltd.

J. Henry Schroder Wagg & Co. Société Générale de Banque S.A.

Yamaichi International (Europe)

March 21st, 1979

Sluggish turnover at Swiss watchmaker

SALES of Asuag, the Swiss watch industry concern headed by the bienne-based Aligemeine Schweizerische Uhrenindustrie AG, reached SwFr 1.19bn last

This figure is not wholly comparable with that of SwFr 1.16bn recorded for 1977 owing to the consolidation of sales of the U.S. subsidiary ASU Industries. Without these, turnover would have been

slightly lower. Demand last year was marked by a rapid growth in sales of electronic watches and watch components, up by 58.1 per cent in volume and 36.9 per cent is value. One third of Asuag grou sales of watches and movement are now accounted for by el tronic products, compared only a quarter in 1977. The share of anchor watches and movements fell over the year from 67.2 to 62.4 per 'ent of the same total and that of pin-lever models from 5.6 to only

3.5 per cent.

The group reports that sales growth was "normal" in the first half of 1978, followed by a sharp decline in the second half owing to the rapid appreciation of the Swiss france. Orders also fell sharply, parficularly in the field of watch components, although Asuag says there has been a slight improvement since February of this year.

Both orders and purpover are

Both orders and turnover are now rising again, though at a lower level than a year ago.
Asuag hopes for a "stabilisation of the situation," assuming
that conditions—especially on
the foreign exchange markets do not deteriorate.

 Puss AG the Swiss machine-building and steel construction Company, is cutting its dividend from 8 per cent to 6 per cent following a fall in parent-undertaking net profit from SwFr 1.7m to SwFr 1.01m. Group turnover in 1978 dropped from SwFr 155m to SwFr 119m due to divestment of the German subsidiary Eisenbau Wyhlen. Group profits fell only slightly from SwFr 1.75m to

Radiotechnique ahead by a fifth

AN INCREASE of a fifth in net profits is announced by La Redictechnique for 1978, After tax, profits last year rose to FFr 100.2m (322.9m) from FFr 84.9m following heavier charges for depreciation but a lower dehit for provisions.

FFr 19.35m, against FFr 17.09m, and provisions cost FFr 14.79m compared to FFr 15.78m. Total proposed dividend is FFr 30, no from FFr 27. The company. which is part of the Philips group of Holland, lifted net profit per share to FFr 53.2 from FFr 46.3. • Light electrical engineering

concern, Societe Telemecanique, report not consolidated profits of FFr 69.2m, after provisions of FFr 8.7m for exposed assets in Iran, for 1978 compared to FFr 65.8m in 1977. Parent company net profits were FFr 50.7m, up 30 per cent on the 1977 total, however. The com-pany proposes to raise the net dividend to FFr 20.50 per share from FFr 17. Agencies

Vaduz bank lifts assets

"SUBSTANTIAL" rise of 14.5 per cent in balance sheet by Liechtensteinische Landes-bank of Vaduz, despite low inflation and the ban on interest payments to new foreign depositors,
The assets total thus increased by SwFr 214.2m to

SwFr 1.68bn (\$988m). A considerable increase in deposits was accompanied, however, by weak demand for loans as a result of weak investment activity.

Since there has still been no revision of the principality's law governing the Landesbank. the entire surplus liquidity had to he deposited in short-term bank deposits at extremely low interest, with a corresponding deleterious effect on earnings. Gross profits of the bank dropped in 1973 from SwFr 53.2m to SwFr 50.6m, owing solely to the low interest rates. From a slightly lower net profit figure of SwFr 4.52m against SwFr 4.6m, the Board recommends the transfer of SwFr 2.65m as interest on capital. SwFr 1.1m to reserves and SwFr 700,000 to the Liechtensteil exchequer.

 Swiss machine builder Maschinenfabrik Benninger has acquired a controlling interest in the Italian company, Nuova Comat SPA. Both com-panies manufacture textile machinery.

Sophus Berendsen Danish company Sophus Berendsen, increased the dividend from 12 per cent to 13 per cent in 1978 raising the cash payment from DKr 9.3m to DKr

10.9m, writes Hilary Barnes from Copenhagen. Earlier this

month it was wrongly reported that the dividend had been maintained at 13 per cent.

Heurtey to be restructured str following heavy losses

major structural chainges in its subsidiary plant engineering and fac- shares. ving a heavy 1978 loss. The Heurtey group, in which uribas currently holds just

ss of FFr 117m (341 Jun,
Skaying FFr 10m in profit the
This was despite a 20 per cent turnover increase. The reorganisation contains main ingredients: a change in the capital structure, search for a U.S. partner to give the concern, already heavily export-orientated, a toe-

The capital of Heurtey S.A. the parent company, is to be written down from FFr 17.76m to FFr Sm with Paribas abandoning a FFr 15m credit

capital increase to FFr 60m, which will leave the banking Heyartey, one of France's lead- group with 98 per cent of the

The parent company will then merge with its most successful operating subsidiary, Heurtey Industries, which specialises in over 80 per cent, made a net petrochemical and chemical plant enginering, has an annual turnover of about FFr 900m and made a FFr 15m net profit last year. The group will consolidate this side of its business at the expense of other activities. This plan overturns the last concentration on the group's blueprint for reorganisation, profit-making activities and the drawn up just over two years ago, which divided Heurtey's operations between three main

subsidiaries, one for each sector.
The search for a U.S. partner hold in the North American fits in with an overall emphasis on strengthening the group's share of foreign markets, which aiready account for about 80 per cent of its engineering busi-

PARIBAS banking and to the company. Later on in .The furnace susbidiary, ustrial group is pushing the year, Paribas is to back a Heurtey Fours et Thermique, lost FFr 14m last year. The other main offshoot. Heurtey Equipements et Enterprises. involved in air-conditioning, heating and other activities, increased its loss from FFr 33m to FFr 86m. A further loss of FFr 33m came last year from

extra charges relating to closures and redundancy pay-The reorganisation is aimed at bringing the group back to break-even point this year.

 Sharply lower profits are reported by Moulinex, a leader in the French domestic appliance market best known for its range of mixers. Net profits for 1978 have fallen to FFr. 53.6m from FFr 70.3m, a decline of 24 per cent. Sales last year totalled FFr 1.61bn, compared to FFr 1.46bn.

The company is paying an unchanged dividend of FFr 3 on capital increased by a one-for-10

Continued growth for Helvetia

HELVETIA Insurance experi- SwFr 95.37m. enced a further strengthening of business last year, according to Dr. Andreas Wegelin, of the rates of 17 per cent for the concern's joint administrative French branch and 21.7 per committee Gross premium income rose by 6.1 per cent to SwFr 917m in 1978 and capital earnings improved by 5.2 per cent to SwFr 85m.

Despite the booking of foreign-origin premiums at ower Swiss-franc values, gross premium income of the casualty specialist Helvetia-Unfail Schweizerische Versicherungs-Gesellschaft, went up by 8.6 per cent to SwFr 451.67m of the group total. This is attributed to good business development in Switzerland where direct premiums went up 7.9 per cent to SwFr 322.47m -and abroad, foreign direct

In local currencies, foreign growth was much higher, with cent for the Dutch operation. Helyetia-Unfall also expanded

Thanks to an improvement in rise in capital earnings (from SwFr 53m to SwFr 54.98m), Helvetia-Unfall increased net profits from SwFr 8.31m to SwFr 9.15m and is to pay a higher dividend of SwFr 25 on each share and participation certificate..

The St. Gall-based Helvetia Swiss Fire Insurance company, whose stock is inseparably twinned with that of Helvetia-Unfall as the other group partner, will repeat its 1977 divi-dend of SwFr 30 from net profits insurance premiums having dend of SwFr 30 from net profits risen even in terms of Swiss up to SwFr 8.54m against francs by 6.3 per cent to SwFr 7.72m.

Nordic Investment Bank steps up lending activity

DESPITE THE slackness of The other loans covered the investment activity in Scandi- main fields of joint Nordic navia last year; Nordiska Investeringsbank (Nordic Investment charter—transport and com-Bank) described the volume of its lending business as satisfac-

NIB made 12 loans in 1978 for a total equivalent to 91.2m SDRs (special drawing rights) or \$117m. This compared with 15 loans totalling 94.7m SDRs in the backs of 19 months of

munications, raw material resources and traditional pri-mary industries, restructuring expansion of industry. regional development within the Nordic countries, and export

The last instalment of NIB's loans totalling 91.7m SDRs in the bank's first 19 months of trading to December, 1977.

The largest loan granted in 1978 was in the energy sector. DKr 200m to a Danish utility.

Sales rise at Triumph Adler

By Guy Hawtin in Frankfurt...

TRIUMPH-ADLER, the office machinery and computer group now controlled by Volkswagen, vesterday reported a sharp increase in sales for 1978. Business during the current year has been going well, it said.

Sales last year rose by close on 20 per cent to just under DM 1.2 bs. (\$610m) compared with 1977's DM 1hn. This performance is in keeping with the group's recent development—in the past 10 years, turnover has risen more than five-fold.

Although Triumph-Adler provided no earnings figures, the management said that profits had increased, albeit at a slower rate than sales. However, the year's dividend—20 per cent for Triumph and 14 per cent for Adler—is assured unchanged from the 1977 level.

Growth came primarily in the domestic market, according to the report. The group, which owns the fully integrated Royal organisation in the U.S. said that exports as a proportion of 64 per cent to 60 per cent.

Meanwhile there is still no news, according to the group's management, as to whether Volkswagen's takeover of con-Nor has it yet been announced how much VW will pay for its 55 per cent stake in the group which was achieved through a DM 46m increase in the group's nominal capital bringing it to DM 80.5m.

Based on the price of DM 630 per DM 50 nominal share quoted for Triumph-Werke on the Munich stack exchange on the day the deal was announced, VW could be paying up to DM 557m (£140.7m) for its

U.S. \$50,000,000 Medium Term Deposit Facility

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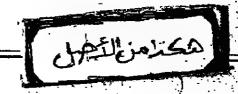
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Sanyo Securities Co., Ltd. Skandinaviska Enskilda Banken

द्वाहरू कृष्ण विष्

Charles Batchelor in Amsterdam takes a look at the Robeco Group

Still expanding fifty years on

(\$5bn). Despite its policy of keeping a low profile—with no minimum of advertising—the Dutch group has become one of the most formidable investment funds in Europe and elsewhere.

funds: Robeco itself, with its F1 4.2bn of assets, tries to balance yield and capital appre-ciation with its investments; Rolinco concentrates on shares offering high capital apprecia-tion, with its Fl 2.5bn portfolio; Rorento's Fl 2.3bn of assets are in fixed interest stocks, chosen primarily for high income; Rodamco, the property fund set up last month with total assets of F1 530m will, like Robeco, seek to combine yield with capital appreciation through its investments in property and property funds.

Robeco relies on the recommendation of investors, brokers and banks to sell its shares. The absence of its own sales force is one reason for the low management charge 0.24 per cent of assets in 1978. Advertising is usually limited to announcements at the time of anterim and final reports.

Robeco group shares are sold through the stock markets. Robeco and Rolinco shares are quoted on 20 exchanges in Europe and the Far East,

a fourth dimension to the activities of the Robeco group, the largest collective investment group outside the U.S. with the largest of nearly FI 10bn also offers shareholders of the residual to the collective investment or stockbrokers, while Robeco total assets of nearly FI 10bn also offers shareholders arounts in Consum and accounts in Rotterdam. Geneva and

The broad spread of Robeco's come from a cross section of shareholdings is an important the public, although the 30 per part of the fund's strength. Its cent of shareholders abroad

Robeco now consists of four From its beginnings as an investment club for Dutch businessmen, the Robeco group has grown into an inter- year. It was in 1929 that a

> latest annual report showed that 25 per cent of its assets were in the U.S., 10 per cent in Japan, another 10 per cent in Dutch internationals and 9 per cent in Dutch local stocks, with the rest away behind the imposing spread over 14 other countries. Some 19 per cent of assets were in financial institutions, 10 per cent in oil stocks, 8 per cent in utilities and 6 per cent in electrical equipment companies.

While Robeco's reputation is for sound investment, it is not afraid to apply techniques which have shocked some of its more traditional share-holders. It has regularly hedged the currency risk on its dollar portfolio over the past year or so, while in the early 1970s it bought gold. The more speculative nature of the gold market now means that Robeco would probably not repeat this form of investment. It has made use

LAST MONTH'S launch of a although the Securities and of the European Options Robeco? we realise this is property investment fund added Exchange Commission has not a fourth dimension to the activities on U.S. exchanges. The shares with the group only writing Engelberts, one of Robeco's five managing directors.

portfolia. Who invests in Robeco and its sister funds? In Holland individual Robeco shareholders

national organisation with assets close to \$5bn. The group has recently added a fourth string to its stable of funds.

> Royal Dutch Shell tower, is its research and investment departments. The research division looks at wider economic developments, business sectors, individual companies and cur-The investment staff divide the world into four Northern areas: Europe, Southern Europe (including Belgium and France), Asia and

the Americas. Without its own sales organi- tain sation, Robeco is highly Holland even if the Rorento dependent on being recomfund has its registered office in mended by banks to their Curacao. The ease of capital clients. At the same time the banks have launched their own attitude taken by the tax in-investment funds in recent spector to investment funds. Where, does this leave make Holland the "ideal base,

But in general the banks see advantages in being able to ofter an independent fund Robero also offers a spread of international investment which they often cannot match. Over the years, links with the banks have been good.

Robeco is now in its 50th of bankers and shipowners set up an investment club. The group still sees itself as a club. The entire staff of 150, including the president. helped out with the enormous prompted by Rodamco introduction.

Mr. Engelberts feels the Robeco style is unlikely to be copied. Most countries are opposed to funds which are both open ended and listed on a Stock Exchange. What structure also makes it less attractive a a model. It has no partners and even senior managers are salaried. In theory they can be voted out by the

The group is happy to main-

All of these Securities have been sold. This announcement appears as a matter of record only.

\$200,000,000

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Sharp rise for Shell in Malaysia

SHELL REFINING, the Malaysian arm of the Shell group, said its after-tax profits rose sharply last year from 6.6m ringgits to 15.2m ringgits (\$6.8m) for last year, reversing the depressed results of the past three years.

Shell's results came hard on the heels of the announcement by Esso Malaysia Berhad, another refining company in Malaysia that its after-tax profits had risen fourfold to -- 24m ringgits.

Like Esso, Shell attributed its improved results mainly to the signing of a new fuel supply

to 64,000 barrels daily. This included an 11 per cent increase in refining for third parties, which amounted to 17,888 barrels daily.

In line with its better results, Shell is paying a final dividend of 12.5 per cent, making 17.5 per cent for 1978 compared with 12.5 per cent in 1977.

Bata Berhad maintains growth

By Wong Sulong

PAOLO DI TORIL

BATA BERHAD, the Malaysian shoe manufacturer, increased its profits by 20 per cent last year, in spite of strong competition at home, the rising cost of raw materials, and restrictions abroad.

Pre-tax profits rose from 4.46m to 5.34m ringgit (\$2.42m) on sales, up by 8 per cent to 56.2m ringgit.

The company said it carried out an extensive up-dating of its shoe lines in 1978 and this growth in the local market.

Labour costs- increased by more than 14 per-cent last while the restrictions placed by Malaysian footwear manufacturers overseas limited the growth in export sales to only 2 per cent to 6.89m ringgit.

Bata Berhad is paying a final dividend of 14 per cent, for a total of 20 per cent compared with 18 per cent in previous

The company expects 1979 to be a better year, and the first quarter proved to be

SINGAPORE PROPERTY DEVELOPMENT

Raffles City within the city

ahead with a S\$600m to own, dev (around US\$275m) property the complex. development project in one of To be called Raffles City, the property development will be the largest single commercial property project ever to be also have a substantial direct undertaken in Singapore.

Raffles City will occupy the Discussions with other share-former site of Singapore's holders were in an advanced oldest school, Raffles Institu-stage, the bank said, and comtion, bounded by Bras Basah Road, Stamford Road and North Bridge Road, and only a stone's throw from Singapore's famed in the company. Raffles Hotel. DBS has disclosed that plan-

Dickson increased its output by duled for completion by end-12 per cent during the year 1984, but phased occupation is expected by 1983, when shops and offices will become avail-

Raffles City, the bank said, is based on the concept of a city within a city, and will have a total built-up area of 400,000

The main tower block, a 66storey, L200-room hotel, will be the tallest building in Singa-

Other main buildings are: a 42-storey office tower, a 31storey twin-core hotel tower housing 1,000 roms, a seven-storey podium block with a 4,000-seat convention hall, a 1,200-seat theatre-cum-concert hall and 30,000 square metres of office space for rent, and three-level basement car park with a capacity for 1,000 cars.

THE DEVELOPMENT BANK issued capital of approximately provement in profit last year, of Singapore (DBS) is to go S\$250m has been incorporated against the background of the ahead with a S\$600m to own, develop and manage tourist boom.

DBS, which is 49 per cent-Singapore's choicest city areas. owned by the Singapore Govern- S\$315,286 previously.

To be called Raffles City, the ment, will have the largest Ambassador has proposed a ment, will have the largest interest in the company, while the Singapore Government will stake.

mitments in principle had been obtained for more than 80 per cent of the total shareholdings The complex was designed by

the well-known American ping approval in orinciple of Chinese architect, I. M. Pei. its final plans has already been Meanwhile, British-American Electricity Board last August authorities, and that fogmation which provided for more work is expected to commence work is expected to commence owned subsidiary of the Straits Properties, the wholly-realistic and profitable margins.

Shell's refinery at Port Dickson increased in the second balf of this year.

The entire project is said that form the Government Tobacco (Singapore) and Straits Properties, the wholly-owned subsidiary of the Straits Dickson increased in the second balf of this year. redevelop a property currently owned by British-American. The company will be owned 51 per cent by Straits Properties and 49 per cent by British-American Tobacco.

The property, formerly known three-storey office and ware-house building, occupying 1,403 square metres of land. It was last valued in 1977 at S\$2,2m (US\$1m):

The upsurge in Singapore's property market has brought the local property developer, City Developments, back to profitability.

1976, the group reported post-tax profit of S\$286,205 (US\$131.000), compared with a loss of S\$1.45m in the previous year.

Ambassador Hotel, one of the DBS said that a company, smaller Singapore Hotels, Raffles City Private, with an chalked up a 35 per cent im-

Straits Trading profit

tin concentrates.

against U.S.\$16.5m, following a

sidiary—against an extra-ordinary loss of \$\$1.5m the previous year.

Much of the impetus for the growth came in the second-half. first-half post-tax profit was only S\$10.65m, a growth of 30 per cent.

Straits Trading has benefitted dends from its investments in

The company has declared a second interim gross dividend 1978 fiscal year would be

more than doubled

BY H. F. LEE

MORE THAN doubled profits are announced by Straits Trading, the Malaysian company whose main activities centre around the smelting of

rise of almost a third to \$\$10.6m halfway through last year. Group turnover in 1978 was \$\$984m compard to \$\$890m.

The profit figure includes an extraordinary gain of S\$9.72m -- largely from the sale of a sub-

tin mining companies.

Group net profits for 1978 emerge at \$\$37.1m (U.S.\$16.9m) from the high tin price over the past year and increased divi-

of 20 per cent, making a total of 30 per cent for the year, unchanged from the previous year's figure. The group said that no further dividend for the

JAPANESE COMPANY NEWS

Banks reduce share ownership

Japanese companies controlled previous 10 per cent. by major banks totals 257 out of the 1.705 listed on Japan's eight major stock exchanges. according to a survey by the Nihon Keizai Shimbun, the leading economic daily here. The volume of combined shares held by the 13 major commercial banks and three long-term credit banks amounts to about 3.375bn

been in decline since the reviin December 1977. Under the shares). new law, Japanese banks will

TOKYO - The number of period, compared with the ownership in a U.S. movie com-. By 1987, when the grace period is over, the banks are expected to liquidate or sell stocks totalling about 750m

shares. Mitsubishi Bank leads the 16 banks in terms of the number of companies controlled, with a The volume of shares held by Mitsubishi is 588m, the survey found. Dai-

total of 39. However, the proportion of Ichi Kangyo Bank ranked shares held by the banks has second, with 38 companies (430m shares, and Fuji Bank sion of the anti-monopoly law third, with 31 companies (463m

 Nikkatsu Corporation not be able to hold more than Tokyo, one of Japan's oldest per cent of a company's movie producers, has announced shares, after a 10-year grace the acquisition of a majority AP-DJ

pany in Hollywood, bringing it entry into the U.S. and Canadian markets for film and television

Nikkatsu said that the company had signed a provisional contract with the Petersen Company of Los Angeles to obtain 80 per cent of the U.S. company's common stock for about

The official contract was to be signed in May, and Nikkatsu planned to acquire the remaining 20 per cent by 1984. The company has a paid-up capital of \$106,400 and produces cinematic dramas and TV commercials.

Post-tax profits for 1978 were

S\$427.007 (US\$195.000), against first final gross dividend of 71

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Early Wall St. rally fades by mid-session

PREMIUM

\$2.60 to £1-53?% (53?% Effective \$2.0850 23% (23%) MONDAYS . broad decline on credit tightening

fears, Wall Street picked up carly yesterday but most of the improvement was lost by midsession. Trading was again fairly active.

The Dow Jones Industrial Average, down 10 points on Monday, rallied 2.42 to 862.87 at am before receding to 860.36 at 1 pm, down 0.09 more on balance. The NYSE All

Closing prices and market reports were not available for this edition.

Common Index managed a net improvement of 10 cents \$57.15, after earlier reaching \$57.23, while gains retained a seven-to-five ratio lead over losses at mid-session. Turnover came to 20.85m shares, almost the same as the previous day's

1 pm level of 20.88m. Analysts said concern about

321₈ 165e 241₉ 437₈

21 te

DiGiorgio Corpn. 1158 Digital Equip.... 5376

Ford Motor...... 4412 Foremost Mak.... 19 Foxboro....... 3756 Franklin Mint..... 713

Francort Mineral, 41

G.A.F. 115g
Gannett 43
Geico. 285g
Gen. Amer. Inv 104g
G.A.T.X. 27
Gen. Cable 177g
Gen. Ejectric 523g
Gen. Foods 325g
Gen. Foods 325g
General Mills 245g

General Motors... 57/4. Gen. Pub Util.... 1898 Gen. Signal..... 2858 Gen. Tire... 2814

Genesco 47s Georgia Pacific 28is Geoscurca 531s Geoscurca-.......

Griette 253 Goodrich S. F. 195 Goodyear Tire. 173

Hawlett Packard 9814 Holiday Inns...... Homestake Honeywell....... Hoover

Hoover 11 Hosp-Corp. Amer 28% Houston Nat.Gas. 27% Hunt (Ph.Ar Chm 14%

EUROPEAN OPTIONS EXCHANGE

Florida Power ... 301₉ . 301₂ Fluor 591₄ 597₈

Fieki Van.....

| Dover Corp'n | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 | 5014 |

NEW YORK

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Allied Chemical...
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Amerada Hess...

Amer, Airlines.

Amer. Elect. Pow Amer. Express...

Amer. Motors.... Amer. Nat. Res... Amer. Standard...

Ampex Anchor Hooking Anheuser Busch.

Avon Products... 4614 Bait. Gas Elect... 257

Bangor Punta Bank America Bankers Tr. N.Y. Barber Oli Baxter Travenoi. Beatric Food

Sendix ... Senguet Cone 'B

Prockway Giass. 16

Champion Inter... Ch'se Manhattan Chemical BK. NY Chesebugh Pond. Chessie System... Chicago Bridge... Chysier

Citles Service.....

Colgate Palm Collins Alkman

F,35 \$300 \$320

F.25

95338

TOTAL VOLUME IN CONTRACTS

PHI PHI PHI PRD

BA C

3 35

3.20

0.40

0.30

208 1,10

P=Put

· A cut in the Prime Rate by Southwest Bank of St. Louis to .THE AMERICAN SE Market 111 from 111 per cent seemed to have little impact on the market,

analysis added. Gaming shares were again 2.37m shares (2.26m). strong against the trend. Analysts said they are benefiting from speculation about efforts to bring casino gambling to New York State. Caesars World advanced 41 to \$782 and Bally Manufacturing 1: to \$781.

Active Histon Hotels, which reported a 50 per cent rise in first-quarter per share results, gained 11 to \$34.

Volume leader Woolworth lost to \$281. The company stated that it has held talks on the possible acquisition of Revco DS, which did not trade but closed on Monday at \$26. Woolworth is opposing a take-over hid from Brascan, unchanged at \$201.

May Dept. Stores 25 MCA 3934

Noriolk & West'n North Nat. Gas. Nthn, States Pwr Nthwest Airliner Nthwest Bancorp Norton Simon.... Occident'l Petrol Occident'l Petrol

Overseas Ship.... 251g Owens Coming... 2734

Owens Corning... 27%
Owens lilinols... 2018
Pacific Gas... 22%
Pacific Lighting... 21%
Pan Am World Air 8%
Parker Hannifin. 25
Peabody inti... 21%
Penn Pw. & L... 2018
Penn Pw. & L... 2018
Penney J. C... 28%
Pennwalt ... 31%
Pennzoil... 87
Peoples Orug ... 10%
Peoples Gas... 3414
Pepsico 25%

Perkin Eimer..... Pfizer

Polaroid .

F.336

F23%

\$311ag

F.108.80

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10

10

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1.50 0.70

Sept.

14: 8571

- - F.110.80 49 3.80 F.25.60

218 \$38 18 7 F.136.30

Potomac Elec. . PPG Industries Procter Gamble Pub, Serv. Elec.

Not Distillers

gains and hardened 1 to \$201.

Value Index had a mid-day gain of 0.46 trimmed to a net rise of 0.12 at 179.15 at 1 pm. Volume

Resorts International "A," which operates a New Jersey casino, lost 21 to \$437, but Golden Nugget gained 11 to \$231. Anken Industries picked up } to \$184. Xidex has offered to acquire Anken for \$20 a share in

Kleinert's, which rose 11 on Monday, added 11 to 881 before trading was halted pending news.

Canada

Mixed movements were recorded on Canadian markets at ness, following the previous day's

The Toronto Composite Index. Sears continued to gain ground off 6.5 on Monday, regained a in active trading, adding a st marginal 0.7 to 1,462.0 at mid-

Royal Dutch..... 6614 RTE 1034

cott Paper..... covil Mrg.... covil Mrg...

Southern Railwy
Southern Railwy
South land, res.
Sperry Hutch
Sperry Rand....
Squibb
Standard Brand.
Std.Oil California
Std.Oil California
Std.Oil Chlo...
Stauff Chemical,
Sterring Drug
Storaga Technigy
Storaga Technique
Sundarand...

Syntex.... Technicolor...... Tektronix......

Transuay Inti.... Twoorp

Travelers.......... 57ag Tri-Continental... 177g

UV Industries.... Virginia Elect....

Western N.Amer. 295g Western Union ... 185g Westing he Elec. 181g

Warner-Comm Warner-Lambert
Waste-Man ment
Wells-Fargo
Western Bancorp,
Western Inion

A.B.N. Bank ..

Allied Irish Banks Ltd. 12 Amro Bank 12 American Seess Bk. 12

Barque du Rhone et de la Tamise S.A. 121% Barclays Bank 12 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 %

■ Brown Shipley 12 % Canada Perm't Trust... 12 %

Canada Perm't Trust... 12 % Cayzer Ltd. 12 %

Cedar Holdings 12 %

Choulartons 12 %

■ Charterhouse Japhet... 12 %

Consolidated Credits... 13 Co-operative Bank 212

Credit Lyonnais 12 % The Cyprus Popular Bk. 12 %

Duncan Lawrie 12 9

Euglish Transcont. ... 121%

First Nat. Fin. Corp. ... 15 % First Nat. Secs. Ltd. ... 14 %

■ Guinness Mabon 12 %

Telex...... 53 Tenneso....... 314

Tesoro Petr'leum 105; Texaso 26 Texasguif 257; Texas Eastern 45

56g 52

103₄ 2649 243₄ 427₆

BASE LENDING RATES

Sea Containers... 204 Seagram 324

reported an increased firstquarter loss, eased CS1 to C\$5%.

Tokyo

Reflecting the dollar's continued rise against the yen on the Tokyo foreign exchange market, export-related issues led an upturn on the stock market early yesterday, but shares sub-sequently retreated afresh to close with further widespread falls on balance.

Trading was fairly active, with volume expanding to 380m shares from Monday's 240m. The Nikkei-Dow Jones Average was finally 31.40 lower at 6,078.62 and the Tokyo SE index lost 2.21 more to 444.09.

Brokers commented remained cautious recent increase in about a recent increase margin debts on the three major

stock markets. Large-capital issues, 8 1 pm level of 20.88m.

Analysts said concern about possible further credit tightening by the Federal Reserve flad eased, but traders were watching for clues to any decisions on marginal 0.7 to 1,462.0 at mid-day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Machines, were further day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities were up 0.72 at Steels and Heavy Electric day. Utilities we

CANADA

Canada Indust... 1221a 1221a Can. Pacific 281a 1221a Can. Pacific 281a 281a Can. Super Oil... 1111a 1121a Carling O'Keste.; 84 81a Carling O'Keste.; 84 81a Casalar Assastos: 101a : 204a

nland Nat. Gas.

| Placer Develop* 2714 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715 | 2715

Industrial Bk. of Scot. 121% Keyser Ullmann 12 % Knowsley & Co. Ltd.... 131%

■ Samuel Montagu 12 %

Twentieth Century Bk. 13 % United Bank of Kuwait 12 % Whiteaway Laldlaw ... 121% Williams & Glyn's 12 % Yorkshire Bank 12 %

7-day deposits on sums of £10,000 and under 91,50 up to £25,000 10% and over £25,000 10% a.

Call deposits over £1,000 912° ..

Pan CanPetrol'm 4814 Patino Place Gas & Oil...

monetary policy taken by the new line of X compact cars, rose C\$321. Both have risen in recent Among export - orientated shares closing notably weaker on the day were Sony, off Y40 at posted sharp first-quarter profit uranium find.

Take Ontario Cement, which last Thursday. .. tion, Y30 down at Y2,060. Canon, Y15 cheaper at Y570 and Toyota

Motor. Y14 lower at Y941. However, Oils and Coals recorded good gains, with Mitsui Mining rising Y20 to Y500, Mitsublishi Oil Y33 to Y245 and Toa Nenryo Y35 to Y782,

Paris

Shares mostly drifted lower in light post-holiday trading in the absence of any stimulating news. investors absent from the marketplace. brokers commented.

Banks, Motors, Mechanicals, Hotels, Stores, Metals and Chemicals were generally weaker at the end of the session, Constructions and Oils posted mareined gains, and Electricals, Portfolios and Foods closed on a mixed note.

des Chargeurs Maritime Rennis fell 13 per cent after the Shipping company reported a sharply lower 1978 profit last week and announced its inten-tion to pass the dividend. Other issues closing stantially lower

Mumm,

Hachette,

Sommer-Alübert, Carrefour, UTA and BIC. Sacilor, Elf. Gabon, Nobel-Bozel, Skis Rossignol and BSN Gervais Danone improved against the

Prenatal.

Germany

GERMANY .

AMSTERDAM

Hoog'ns (Fi.20)...! HunterD.(Fi.100)

Nat. Ned InsF110 NedCr'dBkF1.20 NedMidBk(F1.50 Oce (F1.20)......

COPENHAGEN +

Handelsbank.... 1801 6 Nthn H (Kr90) 316 Nord Kabel 1891 Novolnd atrica B. 2073 Oliefabrik 135 Privatbank 135

VIENNA

Apr. 17

Greditanstalt....

Moulinex

Poclain.

Bourse prices were firmer for choice, where changed, after a thin business. Among Banks, Deutsche Bank rose DM 1.40, Dresduct Bank 90 pfennigs and Commerzbank

70 pfennies. Elsewhere, Continental Gummi advanced DM 2 to DM 65 on the announcement of higher tyre prices. KHD were 50 prennings higher in Engineerings, where MAN and Linde added DM 2

Authority Bonds registered fulls extending to 80 pfennigs. The Bundesbank

NOTES: Overseas prices shown below exclude S premium. Beigian dividends are after withholding tex.

• DM 50 denom. unless otherwise stated, yields bosed on net dividends Pta 600 denom, unless otherwise stated. BCC 100 denom, unless otherwise Stated.

Swift 500 denom. and Bearer shares unless otherwise stated. § Y50 denom. unless otherwise stated. § Price at time of suspension. α Floring. b Schillings.

TOKYÓ ¶ Apr. 17

-25 170 +2 85 +10 90 -45 170 -10 142

Fabrique Nat.... G.B. Inno Bm. ... 31.9.-0.2 23.0+0-3 1.2 5.2

Apr. 17 Price

1110 | 1.4

Price + or Div. Yid.

Acesita

Bancodo Brazil.

Montedison

1,059 1,772 819 790

7 +4 92 33 8 71 -2 38 8 7 +1 -336d

NEW YORK -DOW JONES paper, against sales of DM 4.8m

Australia

H'me B'nds 84.21 84.55 84.35 84.45 84.54 84.56 85.90 H me Binds 84-21 84-85 84-35 84-35 84-35 84-35 84-36 8 With investors exercising caution ahead of an expected statement from the Federal Government on its attitude to the up ward pressure on interest rates. the Sydney share market displayed an easier tendency yester-

The Melbourne stock exchange remained closed for the Easter bank holiday, but is opening for trading today at the normal

Among Minings, Western Mining declined 5 cents to A32.36 and Bougainville Copper 2 cents to AS2.05. but CRA, after slipping to AS3.50, advanced to AS3.60 for a net gain of 5 cents. Oil and Gas stocks were gener

ally steady, while on the take-over front. Sydney Retailer Lowes put on 3 cents to A\$1.03 after directors announced a 20 cents capital return in the face of Ezywalkin's bid of A\$1.00 per

Hong Kong

In very light trading, stock prices were inclined to edge ahead on local speculative interest despite the continuing decline of the Hong Kong dollar The Hang Seng index closed 5.64

firmer at 535.29.

Hong Kong Bank gained 10 cents to HK\$13.00, as did Hong Kong Land to HK87.95, while Hong Kong Wharf improved 50 cents to HKS34.00, Jardine Matheson 10 cents to HK\$12.00 and Hutchison Whampea 5 cents

Amsterdam

Narrow Irregular movements ecurred in slow trading. However, Bos Kalls rose Fi.1.20 results and a forecast increase in profits. Van Gelder fell a further Pl 1.70, after a Fi 4.30 loss last Thursday on its expectations of a consider-

able 1979 loss. State Loans were little

c Cents, d Dividend after pending rights and/or scrip Issue. c Per share. J France, g Gross div. %, h Assumed dividend after scrip and/or, rights Issue. k After local taxes. w % tax free. I France including Uniled div. p Nom. q Share split. s Div. and yield exclude special psyment: I indicated div. Unifficial trading. Minority holders only. v Merger pending. Asked. † Bid. T Taded. † Selfer. Z Assumed. Xr Exrights. xd Ex dividend. xc Ex sorip issue. xs Ex-all. A Interim since increased.

indicas and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—1,000; the last named based on 1975). † Excluding bonds, #400 Industrials, #00 Utilities, #0 Finance and 20 Transport, #3 ydnsy All Ordinary. || Balgian SE 3/1/2/33. "Copsnhagen SE 2/1/73. †
† Paris Bourss-1961, #4 Commerchank Aust. ACMIL (25 cents)

Motramar Minerals...... MIM Holdings..... Myers Emporium

News International N. Broken H'dings (50a)-Oakbridge Oil Search

Oil Search
Otter Exploration
Pioneer Concrete
Reckitt & Colman
Sieigh (H.C.)
Southland Mining
Spargos Exploration
Thomas Nat. Trans.
Tooths (5)
Western Mining (50c)
Woolworths

PARIS

+ 0.15 INDUSTRIALS

(Discount of 33.9%)

April 17 Banco Central Banco Exterior Benco Hispano

Seo. I. Cat. (1,000)

Benco Madrid (250)

Benco Ursuilo (1,000)

Hambros Bank 12 % & Demand deposits 91,44.

(2/1)Trading vol. 000°st 28,168 26,818 33,058 31,990 27,268 54 718 e Day's high 868.42 low 856.81 Apr. 12 | Apr. 6 | Mar. 30 | Year ago (approx Ind. div. yield 🛣 5.65 5.74 STANDARD AND POORS High Low High Low Indust's 112.75 115.72 114:10 115.84 114.85 115.24 118.69 107.08 134.54 2.55 (8/1) (27/2) (111/1/3) (20/6)322 (9/1) (111/1/3) (20/6)322 (9/1) (111/1/3) (20/6)322 (9/1) (111/1/3) (20/6)322 (9/1) (111/1/3) (20/6)322 (9/1) (111/1/3) (111/1/3) (111/1/3) (11/1/3) (11/1/3) (11/1/3) (11/1/3) (11/1/3) (11/1/3) Ind. div. yleid % Ind. P/E Ratio 8.98 Long Gov. Bond Yield Apr. 16 Apr. 12 April 11 | Issues Traded | 1.900 | 1.881 | 1.877 | Rises | 5.52 | 6.09 | 451 | Falls | 1.169 | 779 | 989. | Unchanged | 379 | 493 | 457 | New Highs | 24 | 9 30 | 51 | New Lows | 23 | 11 | 13 April Apr. Apr. High | Low ROWTHEAL. Apr. April 12 tow Industrial Combined .1461.0 1467.0 1484.3 1471.0 :1475.1.(8/4) · TORONTO Composite JOHANNESBURG Australia (5) 885.25 584.45 697.68 Spain (a) 194.95 (c). 111.86 93.03 Sweden (r) 570.88 571:16 (401.34 - 562.05 Sweden (c) 570.56 8711 (6/21) (2/1) Switzerid(f) 521.7 521,1 221.7 (2/1) (17/6) (3/1) Hong Kong 546.18 522-65 568.90 (II) 72.57 72.70 78.46 66.38 MONDAY'S ACTIVE STOCKS (n) 444.08 448.50 462.97 435.22 (3171) (1095) Singapore (6) 385.58 387.68 387.68 346.34 Texas, Utilities Sears Reabuck Middle S./ Util. Storage Tech. Gen. Polic Util Duke Power ...

> STOCKHOLM AGAB (Kr. 40) 192 1 6 5.6
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> Atias Cop. Kr. 5 105 7.4
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+9.05 +0.01 +0.61

-0.05 +0.01

Gen. Occid'nt'le 260.50 + 0.85 10.5 4.0 Imetal 66 -0.7 5.7 8.5 lacques Boral 117 -1.4 --- - Lafarge 242 + 0.8 28.10 8.4 l'Oreal 761 + 2 15.32 2.1 Legrand 1,765 -12 36.75 2.1 Mais'ns Phoenix 570 -5 39.8 7.0 Michelin "B" ... 1.063 -12 37.5 3.6 Moethennessey 515 ... 12 52.5 3.5 Moethennessey 515 ... 12 52.5 8.5 Paribas 225 -0.5 18.13 4.6 Pachiney ... 84.7 -0.5 7.5 8.9 Permod Ricard 303.5 -0.3 7.5 2.4 PeugeotCitroen Pocisin ... 190 4 7 8.3 Redoute ... 190 4 7 8.3 Rhone Poulenc 122.1 1.4 10.5 8.5

Financial Rand U.S.\$0.78

RedicTchnique
Redoute 516 5
Rhone Poulenc 122.1 -1.4 10.5 8.5
St. Gobain 538 -0.5 14.85 10.5
Skis Ressignel 1.795 +20 39 2.1
Sucz 27 9.0
Telemecanique 795 -6 25.5 3.2
ThomsonBrandt 225 -1.7 15.15 6.8
Usinor 11.80 +0.20 -

1.01 +0.02 0.12 11.88

-3 Wh 18:

bommod

farm

By Our Commodities Staff - ... GOVERNMENT VETS have confirmed a second outbreak of fowl plague, a fatal and incurable poultry disease, on a turkey farm in North Repps, Norfolk, close to the farm found to be infected two weeks ago. The two outbreaks are the first recorded in Britain since.

All the birds on the farms have been slaughtered and the farmers compensated. Controls have been imposed in the area to help to prevent further spread of the disease.

The Ministry of Agriculture reported yesterday that fears that the property of the control of the control

that swine vesicular disease had spread across the Pennines to the Greater - Manchester area were unfounded.

2000

MONDAYEAGRE

J-48800-72

Tests on ailing pigs on a farm at Heaton Moor, some 70 miles from the seat of the current outbreak on Humberside, proved negative.

Vets are now investigating two more suspected cases in

UK nickel price rise

By Guy Hawtin in Frankfurt International Nickel confirmed yesterday its sterling quotation for plating nickel has been increased by £269 to £2,750.09 a tonne, following last week's rise in the world dollar price to \$2.55 a pound. Similar increases have been made for other grades of nickel.

The UK price of nickel is normally calculated on a monthly basis, taking into account the dollar/sterling parity rate.

Meanwhile Cubanique Habana has raised its prices; in line with the increases announced by other producers, according to its European marketing

Uruguay's fish catch rising

MONTEVIDEO - Uruguay's fish catch for meal manufacture is expected to rise to 100,000 tonnes this year from 73,000 tonnes in 1978, sources from the Fishing Development Organisation said.

Last year Utuguay exported 32,732 tonnes of fish for a total

Fowl plague hits second Speculative selling hits London copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

on the London Metal Exchange the rise in oil prices and the yesterday as a result of heavy need to conserve energy selling by speculators, following supplies. a decline in the New York market over the Easter holiday. Cash wirebars closed last

uotation lost £37.5 to £999.5. example, a settlement of Inter-Rumours of a settlement being national Nickel's long-running eached to end the long strike strike at its Sunbury complex. quotation lost £37.5 to £999.5. reached to end the long strike at Noranda's Gasp mine in Canada helped to depress prices, but the main influence was profit-taking sales in what

was described as an overbought

market.

The failure of copper prices to move to higher levels, despite the continued fall in ware-house stocks and shortfall in supplies from the African copper belt and Canada, seems to have persuaded speculators that it is better to take their profits at this stage and, per-haps, buy back in again when

prices move lower. The trade remains generally "bullish" about the future trend of prices, mainly because of pessimism about supply setbacks. There is far 1688 certainty about demand.

Reports of a drop in U.S. car sales this year added weight to the predictions that the U.S.

COPPER PRICES fell sharply industrial recession reflecting 3,300 tonnes in the last four weeks.

It is pointed out that the re- 500 to 2,030 tonnes. The rise cent upsurge in market prices was, however, in line with has probably taken into account night £41.25 lower at £9993 a all the supply setbacks, which less, the standard grade cash tonne, while the three months could well improve with, for price fell by £120 to £7,010 a

> Little attention has been paid so far to prospects for demand in view of the general shortage of good quality brands and concentrates that has been the main pre-occupatios of buyers.

As expected there was another fall in copper stocks held in agreed that the new price LME warehouses, Stocks were range would hold for a year, down by 3,725 tonens reducing and would then be reconsidered total holdings to 243,700 tonnes taking into account the study—the smaller decline than in of production costs by the Tin recent weeks is attributed to the Easter holiday limiting shipments out.

A rise in warehouse stocks of lead, when a decline had been Bolivia especially since market generally predicted, was an prices remain well above the market already hit by the down- level. £541 a tonne and is now more than £60 below the all-time peak reached about a month

the predictions that the U.S. Lead stocks rose by 250 to LME silver holdings fell may be entering a period of 18,500 tonnes—an increase of 50,000 to 20,920,000 ounces.

Tin stocks were also significantly higher, increasing by market expectations. Neverthe

Little is expected to emerge from the International Tiv Council meeting in London this week, despite the recent demands by Bolivia for a rise in Tin Agreement's price

At the time of the last

increase in July, 1978 it was Council's special sub-commit tee. Other producers are, therefore, unlikely to follow any strong action demanded by

trend in copper. As a result As expected zinc stocks in-cash lead dropped by £24 to creased by 625 to 69,775 tonnes and aluminium by 150 to 14,154 tonnes. In both markets prices were depressed by the fall in

LME silver holdings fell by

Fresh rubber talks planned

SY BRIJ KHINDARIA IN GENEYA

ing a world trade pact for quite easy going," natural rubber are expected to An internations start here in June. The main task will be to wrap up loose ends and the voting and funding of the proposed new agree-

brightened following a 15-day conference, just ended here, at which the main producing and consuming countries settled the main economic elements of the planned pact.

.No major difficulties are expected in the new talks, and lack of time is cited here as the reason for not completing the negotiation at the session that ended last week. Conference chairman Mr. Peter Lai, of stabilise world prices.

Maleysia, said "the main As agreed so far, a total any internal policies hurdles have been cleared and natural rubber buffer stock of the rubber industry.

An international rubber pact put life into its integrated

commodities programme.

arrangement since the gramme was undertaken after actual price moves beyond a an Unctad conference in range of 20 per cent on either arrangements concerning cocoa, coffee, olive oil, sugar, and tin are being renegotiated to bring them in line with the programme'saims of establishing substantive economic provisions in every pact designed to

Morning: Cash £370, three months £385, 84, 83, 82, 81, 80.5. Kerb: Three months £381, 80, 81, Attendon: Three months £381, 82, 81, 80, 79, 79,5. Kerb: Three months £380, 79.

ALDMINIUM—Lover in line with the trend in other merals. Forward material opened at £743 on the pre-market and therafter fell hack to close at £734 on the lata kerb. Turnover: 4,025 tonnes.

equivalents of the fining levels were; spot 734.0c, down 4.6c; three-month 750.1c, down 4.2c; six-month 768.5c, down 3.7c; and 12-month 782.5c, down 3.3c. The metal spend at 3454-3504p (728-731c) and closed at 3491-3504p (728-731c).

Sec. 50.6, 5

LONDON DAILY PRICE (raw swgar): 233.00 (256.00) a torne oil for March-April shipment. White sugar dally price was fixed at \$100.00 (£100.50).

was tited at \$100,00 (2100,00).

Following yesterdays weakness in New York opening prices were \$2,00 below the closing levels of Thursday.

Selling pressure continued and further lesses of some \$2,00 were recorded before support was uncovered during the late afternoon and a steadier tone process.

| 1952.0-45.0 | 12.5 | 197.1-9-18 | 1952.0-45.0 | 1652.0-45.0 | 1650.0-42.0 | 1850.0-42.0 | 1850.0-51.0 | 14.0 | 1648.0-15.0 | 1865.0-87.0 | -18.5 | 1974.9-85.0 | 1968.0-82.0 | -9.0 | 1853.0-80.0 | 1707.0-15.0 | +0.5 | 1721.5-10.0 |

Sales: 3,241 (1,713) lots of 5 tennes.

ensued, reports C. Czarnikow.

L'W.F.

MORE TALKS aimed at reach- the rest of the course should be 550,000 tonnes will be set up including 150,000 tonnes of contingency stock. The stock will should be a big boost for the be operated in such a way as United Nations Conference on to keep the world price of Trade and Development rubber from falling below 150 (Unctad) which has been Singapore cents a kilo and from struggling for three years to rising above 270 cents a kilo. A reference price of 210 cents will be established and Rubber will be the first buffer stock managers will be pro- obliged to intervene when the

> 1976. Existing side of this reference price. Consumer countries have agreed help producer countries to improve the competitivity of rubber compared synthetic substitutes while the producers have agreed to consult with consumers regarding the effects of any internal policies affecting

New low in cocoa market

By Richard Mooney CONCERN OVER declining demand pushed cocoa futures prices lower again on the London market yesterday.

Following the publication of disappointing U.S. and UK first quarter cocoa bean grindings figures in recent weeks many London traders now expect the West German January/March grind to be about 15 per cent below last vear's level.

West German coca usage in the first quarter had preriously been forecast five to 10 per cent lower compared with 1978.

The revised forecast helped to push the July future quotation down by the £40 per-missible daily limit in the morning. Covering purchases lifted values inthe afternoon but July delivery cocoa still closed £23 lower at £1,532.5 a tenne—the lowest level since February 1978.

Some dealers thought the fall might also have reflected a belated reaction to the 16.7 per cent fall in first quarter UK grindings announced last Thursday. They said the im-minence of the long Easter break may have dissuaded dealers from selling cocoa immeriately after the announce-

With the "bear" trend new appearing firmly entrenched most observers expect cocoa values to fall below the psychologically important £1,500 a tonne level before important very long.

Record spice imports in U.S.

of pepper, sesame seed and other spices and condiments totalled a record \$197.5m in 1978, an increase of about 8 per cent over 1977.

Pepper imports, primarily from Brazil, Indonesia and Malaysia, totalled more than

World exports of pepper, the report added, amounted to nearly 120,000 tons in 1978, reflecting larger shipments by Brazil, Indonesia and Malaysia.

The U.S. is also a spice exporter, but these shipments last year were valued at only about \$20.3m. AP-DJ

ANTLER VELVET

Potential tonic for deer farming

THE WORLD search for health tonics is leading Hong Kong dealers to Australia, New Zealand, Canada and the U.S., Europe and even Scotland to purchase antler velvet for an ever-growing list of buyers.

The powdered or sliced dried velvet—a furry covering found on the growing antiers of deer is said to slow down the age ing process, give stamina and endurance, and have aphrodistac qualities. Despite a retail price in Hong Kong of \$40 to \$60 an ounce it is finding a growing market in a world

eeking solutions to stress. It is a regular tonic for the Asian male who consumes the velvet after it has been steamed for 10 hours with ginseng and Chinese tangi herbs. One year he takes two cups a night for five consecutive nights and three weeks later allegedly feels a new man. Women way use a velvet jelly during breast

The UK has not so far bene-fited from the demand because the RSPCA does not look kindly upon men who cut young antiers still clothed in velvet from the heads of the red deer stag, even though common practice around the world is for the harvest to be taken under the control of a

veterinary surgeon who anaes-thetises the animal before the antlers are removed. cauterized to dry the wound and the animal is freed to grow a new set of aptiers as he would normally do in preparation for the following breeding

Dealers have approached the average sale will average \$NZ Red Deer Commission in Edin-burgh but have yet to break through animal welfare regula-tions. They say they are hopeful because the humane method lers, since despised as a of harvest is accepted warld- nuisance, and culled hard by the wide, and aim to visit Edinburgh forest service for damaging

Only certain species of deer produce the right type of antler: The elk, which may yield up to reindeer, the sike and the

antlers.

Immediately after harvest the mans in particular, are already antier covered in the rich brown eager buyers of New Zealand velvet is frozen standing on its tip so that the blood does not run out. It is purchased and processed by manufacturers who obtain a yield of 70 per cent of the wet weight.

where producers and processors

are scouring the bush for live their share of the business, animals which they immobilise they too prefer to keep a low with a tranquilising dart before profile. air-lifting the deer to holding centres for auction.

native bush, are now much in

demand. Stock farmers say they can run deer in conjunction with 20 lb velvet a side, the red deer their sheep and beef herds on yielding 7 to 10 lb in total, the a rotation system, stocking three deer to an acre which will carry one beef animal or five sheep.
Only experience tells when Long-term they look to the velthe velvet should harvested, but wet market to provide a bonus dealers are looking for a horn and help to cover the cost of rich in blood containing the establishing a deer herd which, valuable mineral and vitamin in years to come, will provide nutrients which contribute to venison currently selling at \$NZ the makeup of a full head of 250 to \$NZ 300 for a 220-kilo carcase. Europeans, and Ger-

Hong Kong dealers believe deer velvet has an unlimited market. They say it will be sought by the Western market, become a cult, and then an In New Zealand and Australia everyday tonic - as has hap-

are only now tying up contracts. The velvet market is a new the velvet business is a heavily and secret business for the The velvet market is a new guarded, but well-known secret. Australians and New Zealand-Producers are competing for the ers. No one will speak about it. buyer who pays snything from The producers and breeders NZ\$ 35 to NZ\$ 95 a lb wet guard their outlets closely. The weight, depending on grade and dealers guard their suppliers, and although international In New Zealand helicopters stock and land companies have

But it is a business which could give the red deer of Scot-Hinds and stags at a very land a fresh production boost.

Copra exports curb resisted

DEMAND FROM millers for closed because of lack of crush-struction, processors' sugges-Government measures to dis- ing material, and when mills tions include removal of the Government measures to dis- ing material, and when mills courage exports of raw copra are running at about 55 per are being resisted because the cent of capacity. Phillippines Coconut Authority does not want to jeopardise its position in world markets just as it is about to launch a major replanting pro-

Processors complain that recent adjustments in duty favour exports of raw copra at a time when five mills have

They claim measures favouring raw exports are a reversal of Government policy which has increased the proportion of total coconut exports in the form of oil and desiccated coconut from 42 per cent in 1969 .to 82 per cent. in 1978.

AMERICAN COMMODITIES

Coconut Oil Exports Act, soft bank loans to help them over a difficult period, deferment of levy payments for up to a year after shipment, discouragement of new mills and a ban on raw

Rolando de la Cuesta, PCA chairman, said farmers would earn less if millers were allowed to dictate the copra With 16 mills under con- price.

copra exports.

BRITISH COMMODITY MARKETS

					641
COPPER	Official	-	Luotteiri ben-	-	10
Wirebara	B.,	2			_
omile.		-23	999.4 188.1000	-07.5	똢
Settl'm, ne Cathodes	1009	11		48.5	. 3 z
Cash	1009-10	_94 _88	998-5	-39.5	St.
U.S. Sast.	. =		*88-166-25	jantan,	Se
that in 1	the mon	าโดฮ	rading rep cash wit	abars	No.
traded at £1,023, 22 20, 19, 1	. 21, 20,	, 19 <i>.</i> 5	, 18, 20,	20.5,	th Z.0
Cathodes,	three m	onths	£1,009.	Kerb:	St

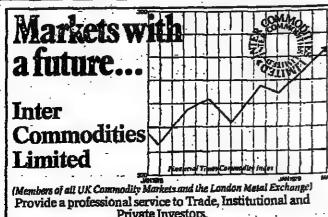
TIN-Lost ground as a charp rise in warehouse stocks prompted an essing in the tight supply situation and caused E narrowing in the backwardstion. Forward metal opened at £7,000 and traded around that level until the strangen when chartist and general selling lowered the price to £6,330. However, menchant covering and covering against U.S. physical business pushed the price back up to £3,360 orior to s close on the kerb of £8,960. Turnovar: 1,300 tenness.

	8 . 2	A 8	TΩ.	Official	- 00	Vnoficial	
Wirebara Cash	1005-9 J	9994 -114	High Ore	da 2 ·	2	8	2
mmile.	1013-4 23	195 1000 -57.5	Cash	. 7115-80	-12.5	7000-30	-126
Sesti'ss, no Cathodes	1009 -25.6		3 mouther .	7020-30		8960-80	95
Cash	1008-10-21	999-4 -41.5	Standard	1			
Setal'man	1009-10-24			7115-90	-12.5	7000-80 6930-40	128
U.S. SALL		*88-105-25	Settlem's	7120	_20	_	131140
Amelon	nated Mess! 7	rading reported		#\$1945	(+0		190220
that in "	the morning	Cash Wirebara			4	al 07 120	100
traded at	21,017, 1,000	, three months 5, 18, 20, 20.5,	. Mornin	g: Standar inths £6,99	0, SS	7,000,	,010,
20. 19. 1	1 8, 19, 18, 1	7, 16, 15, 14,	7,000, 6	.990. 7.0	<i>0</i> 0, 1	7.005.	Kerb:
Cathodes, Wirebars	three months	£1,009. Kerb: hs £1,012, 10,	6.990.	Aftemoon:	Sa	indard,	Cash
1.008, 9,	10, 11. After	noon: Wirebart,	£7,100,	three mon	ths :	E7,000, 7	7,010, rade:
cean Fl'	JJQ, 2005, 29,	three months	ווף וסטסוו	900, 00, 0	,	ing.	

LG. Index Limited 01:351 3468. 3 months Copper 999,2-1007.8 29 Lamont Road, London, SW10 6HS. Tax-free trading on commodity futures.
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geah £7,020. Kerb: Standard, three months £6,950, 60, 50, 70, 30, 75, 70, 60.

LEAD—Easier following the down-turn in copper and reliecting the unexpected rise in warehouse stocks. Forward metal edged up to £530 on the sarly pre-marker, but thereafter lost ground on long liquidation and slope (3,28).

COFFEE

granulated basis white sugar was 279.50 (asme) a tonne for home trade and £152.50 (£165.00) for export. International Sugar Agreement (U.S. cents per pound fob and 2stowed Caribbean port). Price for April 12: 0319, 7.79 (7.87)3: 15-day avarage 8.21 (8.28). COFFEE

After opening unchanged on belonce,

Robustas tended to ease lower during
a quiet early season when volume was
very poor. With no fresh incentive
from the E Contract market values
fluctuated in a narrow range throughout
the aftermoon to finish £1.5 to
down on the day, reports Drewel Burnham Lambert. Moming: Cash £544, 45, 47, 65, 48, thee months £527, 26, 25, 22, 21, 22, 23, 20, 17, 15, 16, 17, 18, 17. Kerb: Three months £518, 19, 20. Afterneon: Three months £518, 19, 20. Afterneon: Three months £520, 18, 17, 16, 17. Kerb: Three months £517, 16, 17. Kerb: Three months £517, 16, 17. ZINC—Gown with the market depressed by the weekness of tropper and lead. After opening around £388 forward metal fell away to £379 on the late kerb. Turnover: 7,175 tonnes.

g: Cash £544, 45, 47, 65, 41 hthe £527, 26, 25, 23, 21, 22 7, 15, 16, 17, 18, 17. Kert	COFFEB Cite + or Business
nths £518, 19, 20. Altarneer on the £520, 18, 17, 16, 17 as months £517, 16, 17. as months £517, 16, 17. Bowen with the market by the weakness of coppy. After opening around £58 netsi fell sway to £579 on the Turnover: 7,175 tonnes.	May
Official - Unofficial - Unoffic	Sales: 1,685 (5,658) lots of 5 tonnes. 5 ICO Indicator prices for April 16: [U.S. cents pat pound): Colombian Mild Arabicas 140.50 (same); unwashed

Sales: 1,685 (5,686) lots of 5 tohnes. ICO Indicator prices for April 16: (U.S. cents pet pound); Colombian Mild Arabicas 140.50 (same); unweshed Arabicas 144.50 (same); Robustas ICA 1988 143.50 (143.00); Robustas ICA 1978 143.00 (142.50); other Mild Arabicas 128.92 (same), Composite daily average 140.95 (140.71).

GRAINS

IMPORTED—Wheat: CWRS No. 1 132 per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/first half May 82.25, May 80.50, June 89.75, transhipment East codet. U.S. Hard transhipment East coast. U.S. Hard Winter 13th per cent unquoted. EEC unquoted. Meire: U.S.: French unquoted. South African White unquoted. South African White unquoted. South African Yellow May 77.00 sominal. Barloy: English feed fold April unquoted. May 101, June 102.50, Oct-Dec. 92.75, Jan.-March 97.25, East coast.

BARLEY May 101.90 +0.15 97.75 Sept. 95.05 +0.15 97.75 Nov. 96.00 -0.85 90.45 Jan. 99.25 -0.85 93.75 Mar. 102.10 +0.85 96.50

Mac., 102.10 |+0.28 | 96.60 |+0.2 |

Business donn-Wheat: May 102.00101.75, Sept. 93.10-92.85, Nov. 95.9095.75, Jan. 99.20-99.05, March 102.05101.95, Seles: 112. Barley: May 97.9597.75, Sept. 97.35-86.95, Nov. 90.2090.15, Jan. 93.75-83.80, March 96.6096.50, Seles: 106.
HGCA—Location ex term spot prices.
Other Sciling Wheat: NE England 102.90, Fead Barley: NE England 102.90, Fead Barley: NE England 102.90.
The UK monetary coefficient for the week beginning April 23 (based on HGCA calculations) is expected to decrease to 1.195.
Old crops opened 10p lower on HGCA calculations) is expected to decrease to 1.195.
Old crops opened 10p lower on wheat and 15p up on burley. In this wolume values eased to trade 45p lower on wheat where buying interest railied the marker slightly to close 30p down on the day. Barley saw more salling presures and values closed 30p down from crops also saw initial salling presures and traded 30p-35p lower in the morning session in this trading conditions but the mericer railled in the stermoon with good buying interest, particularly in barley which closed about steady to 5p higher on March. Whest closed 10.15p down on the day. Acil reports.

Acti reports.

HGCA—Average UK prices for week ending April 12: Other milling wheat £100.40 (+1.20) fee dwheat £39.30 (+1.80); feed barley £34.40 (+0.60). SOYABEAN MEAL The London market opened with iosene of \$7-£1.50, reported T. G. Roddick. The market igund good trade support encouraged by continued heavy U.S. exports.

RUBBER.

STEADIER opening on the London physical market. Little interest throughout the day, closing on a quiet note. Lewis and Pest reported a Malaysian 1971. (2011)

X6. 1 R.S.S.	Testarday's Close	Province Close	Businees Done
me ct-Dao ab-Mar pr.Jue y-Sept. ct-Dec	61,06-01,18 62,40-82,80 64,02-84,16 85,18-88,15 57,77-57,40 79,95-71,80 72,45-72,50 74,28-74,58	於,29-82-30 85.75-85,80 35.70-85.89 67.83-87.45 68.85-88.80 79.55-70.70 72.15-72.30	82.80 84.10-95.96 85.50-86.06 88.80-57.06 78.96
Sales	116 (522	lots of	is tonner

45 (55) lats of 5 tonnee.

Physical closing prices were: Soot 80:25p (60.0p); (63,75p); June 54p (63,75p). SUGAR

uti co:	ndrtions t	luring the let record to the letternic not the mid rise and	new lo
ight in	terest in 1		ion cou
rices	to clase i		idle of
by's fi	Inge, repa		id Dutte
Pref.	Yesterday's	Previous	Busin
Con.	Close	Glose	
		torne	_

May 97.58-91.55 101.58-01.58- 98.90.88.95 Aug 162.25-02.59 105.58-35.45 105.50.01.50 Oct. ... 108.58-88.48 108.48-00.50 107.25-05.49 Dec ... 110.25-10.50 111.88-11.90 110.58-30.50 March ... 111.55-16.55 118.09-16.15 114.75-16.25 May ... 127.00-18.09 111.85-18.90 117.25 Aug ... 129.00-21.50[121.89-22.86] Sales: 2,588 (3,504) tota of 15 tonnes. International Coopa Organisation (U.S. cents per pound): Daily price April 12: 145.12 (143.90). Indicator prices for April 17: 15-day average 148,22 (149.08): 22-day, average 149.47 (150.73).

MEAT/VEGETABLES

MEAT COMMISSION—Average fatatock prices at representative markets
on week ending, April 14. GB cattle
72.56p per kg. l.w. (~0.31). UK sheep
173.8p per cent. average
173.2p cont. average price 183.8p (~1.5). Scotland: Cattle numbers
18.8p (~1.5). Scotland: Cattle numbers
19.1p per cent. average price 186.1p (~1.5). Scotland: Cattle numbers
19.1p quambers up 6.4 per cent. average
19.1p quambers up 6.4 per per pound)—
19.1p quambers up 6.4 per per pound)—
19.1p quambers up 6.4 per per pound)—
19.1p quambers up 6.4 qu

to 92.0. Lemb: Imported frozen—PL New See-son 48.5 to 50.0, PM New Seeson 48.5

| Total | Transport | Transpor

PRICE CHANGES to tonnes unless otherwise stated.

Other commodities
Cocce ship t... £1,688 -12.6£1,690
Puture-July... £1,552.5
Coffee Ft duly£1,506
Cotton Aindex 75.5c -75.7c
Rubber kilo 4... £0.25p +0.2559.5p
Sugar (RaW.: £93
Wooltp's 543 kil 285p

* Nominal. † New crop. ‡ Unquoted. p April-May. q May-Juna. r May-3 Juna-July. April-Juna. u Juna. z Per ton. z ledicator. § Buyer.

(40 lb) 138/198's 4.00-5.20, (20 lb) 84's 1.90-2.20, 72's 2.30-2.40 (jumble pack) per pound 3.08, Strking (40 lb) 150/175's 3.60-5.00; Italian; Grafiny Smith per pound 0.11-0.12; Romes 0.11-0.12; Washington: Red Delicious 40 lb 7.50-10.00; New Zesland: Cox's 175's 8.30-8.50; Chileen: Granny Smith per box 163's 7.60. Pears—S. African: Cases 40 lb Packhpm's 8.80, Beurre Boxe 6.80; Cacroos Winter Nels 6.00-6.70, Packham's 5.60-7.00, Bourre Herdy 6.20-6.50, Beurre Bose 5.60-6.20; Italian: Passecrassane trays 14 lb 2.20-2.40. Plums—S. African: Per pound Songold 0.40-0.45, Golden King 0.40-0.44, Bananas—Jamencan: Per 25 lb 4.00-4.20. Plumspoles—S. African: 2711's 4.00-4.50; Ivory Coast: Each 0.60-0.90. Grapes—S. African: Cartons, Waltham Cross 5.30, Barlinks 5.50, Golden Hill 6.00: Chilean: Almeris 5.50, Red Emperor 5.20. Avocados—Israeli: 3.50-3.60; S. African: 4.40-4.60. Ontons—Durch: 1.80-2.40: S. African: 22 lb 1.60, large bags 5.50-5.60: Hungarian: 55 lb 2.40; Italian: 4.80: Canadian: 50 lb 3.00: Polish: 55 lb 2.50-3.50; Chilean: 4.80-5.80. Tomatoes—Canary: 1.00-2.50: Jersey: Per pound 0.35-0.40: Outch: 0.35-0.36, Cucumbers—Durch: 12/16's 2.60. Cauliflowers—French: 24's 7.50: Jersey: 7.00, Cabbages—Durch: White, net 6.20-7.00, Potatoes—Canary: 23 kg 4.00-4.20; Eyyptian: 50 lb 4.00-4.25; Cyprus: 4.50. Capsicums—Canary: 25 kg 3.50-4.00; Cuben: 3.50; Durch: 5.40. English Froduca: Potatoes—Per 25 kg 3.20-4 li 4.50 capsicums—Canary: 540. English Froduca: Potatoes—Per 25 kg 3.20-4 li 4.50 capsicums—Canary: 50 lb 4.00-4.25; Cyprus: 4.50. Capsicums—Canary: 51 lb 4.00-4.25; Cyprus: 4.50.

5 kg 3.50-4.05 begen saw, sawn.
5.40.
English Produce: Potatoes—Per 25 kg
2.20-2.60. Lettuce—Per 12 round 1.601.80. Mushrooms—Per pound 0.250.40. Apples—Per pound Bramley 0.050.10: Cox's Grange Pippin 0.06-0.20:
Lextons 0.04-0.06. Peers—Per pound Contarence 0.12-0.17. Bestroot—Per 28 lb 0.90-1.00. Carrots—Per 25 lb 1.80-2.00. Onions—Per 26 lb 1.50-2.50.
Rhubarb—Outdoor per pound 0.12.

Rhubart - Outdoor per pound 0.12.
Tomatoes - Per pound 0.30-0.36.
Sweden - Per 28 lb 1.20-1.30. Tumips Per 28 lb 1.00-1.20. Parsaips - Per 28 lb 1.00-1.20. Per pound 0.16-

VEGETABLE OILS

Plywood—May 202.2 (201.3), July 145.25, March 145.20.145.50, May 205.2 (204.2), Sept. 205.0, Nov. 204.0, Jan. 205.3, March 205.5, May 206.5, Jan. 205.3, March 205.5, Jan. 205.3, Jan 100.70.

*Pletinum — April 377.20-377.50
(377.50), May 374.40-374.50 (376.00), June 373.90-374.10, July 370.00-372.40, Oct. 370.00-371.40, Jun. 372.00-373.00, April 374.30-375.00, July 376.50-377.00, Telephonometric values of the statement of t -120.0:£7,417.5 -80.0 £7,325 -81.57.61 -9.5 £390.5 -9.36 £402.3 Worfern 22.04 cit; 5151/55 Zinc oach £588.5 3 months £589.5 Producers \$800 art (Phil). \$1,100g ed Crude,£400 Malayan,\$560£435

NEW YORK, April 15.

Coccos—May 138,40 (139,40), July 140,30 (142,35), Sapt. 143,50, Dec. 146,50, March 149,20, May 150,55, July 148,50, Sept. unqupted. Sales 571.

Coffee—1 C "Contract: May 142,00-142,50 (142,28), July 143,10-143,00, Sept. 2594, Dec. 2524-142,50 (142,28), Sept. 145,40,145,70, Dec. 146,00-146,25, March 145,00-145,50, May 146,25, July 16, Seles 1,101.

NEW YORK, April 15.

June 48,50-48,40 (48,52), July 48,85-40,60, Dec. 46,75, Aug. 46,55, Oct. 44,05, Dec. 44,17, April 41,97, July 257-2574, (2584,), Sept. 2594, Dec. 2524-142,50, July 16,50, Sept. 145,00,145,70, Dec. 146,00-146,25, March 145,00-145,50, March 145,00-1

aeked, May 51.35 aeked, July 51.85 aeked, Aug. 50.10 aeked. Sales 4,574.

Shell Egge—April 54.45 (52.50), May 52:50-52.45 (51.50), June 53.00 bio, July 111. Aug. nil, Sept. 61.25, Oct. 56.75 bid. Nov. nil, Dec. nil. Sales 143.

(745.4), June 734.5-735.0, Aug. 744.5, Oct. 754.5-754.0, Dec. 764.0, Feb. 773.5, April 763.0, June 792.5, Aug. 802.0, Oct. 811.5, Dec. 821.0, Feb. 831.0, April 841.0, June 851.0, Aug. 861.0, Uct. 871.5, Dec. 833.0, Aug. 734-734, Sept. 710-708, Nov. 8927-892, July 738-738 (748-1), Aug. 734-734, Sept. 710-708, Nov. 8927-892, July 732-7022, March 7122, May 7192, £Wheen—May 3367-3381 (338-1), July 3247-3247 (324-1), Sept. 328-329-2, Dec. 3407-3405, March 3495, May 353.

WINNIPEG, April 16. \$Rye—May 104.00 bid (103.00), Oct. 103.30 bid (103.00), Dec. 103.10 aeked), July 102.30 bid (103.00), Oct. 103.30 bid (103.00), Dec. 87.80 bid, March 88.80.

50ate—May 83.40 (83.90 aeked), July 81.20 (81.60 aeked), Oct. 84.20 aeked, Dec. 83.80 aeked, March 85.40.

976axseed—May 325.80 aeked (330.10 aeked), July 321.80 aeked (330.10 aeked), July 321.80 aeked (330.11 aeked)

Oct. 370.00-371.40; Jan. 372.00-373.00; April 783.0, June 782.5, Aug. 802.0, Ct. unquoted. April 374.30-375.00, July 376.50-377.00, Ct. unquoted. May 80.7-81.0. Sales 96. April 1763.0, June 851.0, Aug. 851.0, April 1763.0, March 63.7 (58.6), April 1763.00 (744.90), June 735.80, July 740.50-742.00, Sept 780.50-751.50, Dec. 783.00, July 740.50-742.00, Sept 780.50-751.50, Dec. 783.00, July 739.90, Sept 780.50-751.50, Dec. 783.80, July 789.90, Sept 780.50-751.50, Dec. 322.80, Jan. 770.60, March 780.00, May 739.40, July 789.90, Sept 896.40, Dec. 322.80, Jan. 782.70, Spot 730.50-75.50, Dec. 322.80, Jan. 782.70, Spot 730.50-75.50, Dec. 322.80, Jan. 783.60, July 8.24-8.25 (8.34), Sept. 8.59-8.61, Dec. 82.38-25 (8.34), Sept. 8.59-8.61, Dec. 82.80, March 3494, May 353. WINNIPEG, April 18. Skys-May 353.00, Dec. 103.10 asked, July 102.30 bid (103.00), Dec. 103.10 asked, July 321.80 asked, Dec. 87.80 bid, March 88.80. Spot 325.60, Dec. 325.70, April 78.25 bid, Feb. 73.35 asked 78.20 April 78.35-73.10, June 73.70, Aug. 73.40, Sales 34.055. Live Hoge—April 48.35-48.25 (48.17).

EUROPEAN MARKETS

ROTTERDAM: April 17.

U.S. No. Two hard winter wheat 13.5 per cent unquoted. U.S. Hard Winter wheat ordinary April May \$152. June \$151. Jly' Aug. \$149. Sept. \$150. U.S. No. Two Red Winter wheat June \$146. July \$143. Aug. \$144. Sept. \$145. U.S. No. Two Northern Spring whaat 14 per cent April mid-May \$153. May \$150. June \$48.50. July \$148.5. Aug. \$148. Maize: U.S. No. Three Yollow April \$127.50. April arrivals \$128. July \$125.50. May \$125.75. June \$125. July \$26. Sept. \$124. Oct. Dec. \$126. Jon. March \$132. Oct. Dec. \$126. Jon. March \$132. Octs unquited. Rye unquoted. Sirghums U.S./Arg. spot \$120. April \$110. May \$111. June \$113. Soyabeane: U.S. Two Yellow Gulfports April \$225. June \$299. July \$299.50. Aug. \$299. Sept. \$200. Oct. \$279.25. Nov. \$277.15. Dec. \$281.55. Jan. \$284.75. Feb. \$289.75. March

PARIS: April 17.
Cocea (FFr per 100 kilos). May
1351-1355, July 1355-1380, Sept. 13961400, Dec. 1430-1439, March 1435 bid.
May 1440 bid. Sales at call 4.
Accumulative total 153.

INDICES FINANCIAL TIMES

Apr. 16 Apr. 12 M'nth ago Year ago 279.25 279.55 273.19 342.27 (Base: July 1, 1952-100)
Corrected figure. MOODY'S

Apr. 16Apr. 12 Minth ago Year ago 1048.5 1052.5 1064.6 909.4

DOW JONES Dow Apr. Apr. Month Jones 15 12 ago spot ... \$83.88 384.29 380.99 363.30 F'tur's 384.97 384.86 385.02 364.50 (Average 1924-25-26=100) REUTERS Apr. 17Apr. 16M'nth ago Year ago

1540.2 1546.3 1559.2 1452.0

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 74 tonnes. Buyers were still reluctant to operate treely after the holiday. Only scattered transactions were mentioned in various American-type multime.

GRIMSBY FISH — Supply good, demand fair. Prices at ship's side (unprocessed) per stone. Shelf cod (3.30-£4.00, codlings £2.40-£3.20; large haddock £4.40, medium £3.80-£4.80, smell £2.40-£3.40; best smell plaics £3.00-4.30, large skinned doglish £11.20, medium £7.50; large temon soles £8.50, medium £7.50; sauthe £2.20-£2.80.

Interest confined to special situations in post-holiday markets and 30-share index reacts 3 points to 538.9

Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 the day's trade, official markings Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15 February 16 and less than half "New time" dealings may take the daily average of the week place from 9.30 am two business days ending March 30.

Stock markets resumed after the long Easter break with polls regarding the Tories activity in low key. Investors election lead nor the imposition confined their interest to by Iran of a further surcharge their interest to situation stocks, those on crude oil exports received recommended in the week-end much recognition in market financial columns and the sentiment.
handful or so of companies about Gilt-edge

to announce trading results. Leading shares gave up an early attempt to extend last week's upturn and drifted back, a tendency which gained impetus

1978-79, but was showing a loss of 3.2 three hours later and *First Declara- Last Account ended a net 3.0 down at 538.9. Illustrating the slow nature of fell to 4,115, the lowest since

Neither the latest opinion

Gilt-edged began in much the same fashion as equities and tended firmer despite publicity given to a broker's bearish view on this year's Public Sector Borrowing Requirement. Last

later on the appearance of Thursday's newcomer, Exchequer occasional sales, usually on 11 per cent 1991 (£15-paid), behalf of public investors. improved on sporadic demand to Reflecting the market's moods, the F.T. 30-share index at 10 while other mediums and longs am marginally improved on last fluctuated narrowly before Thursday's closing peak level for selecting contact on belong Thursday's closing peak level for closing easier on balance.

1	OND	ON	TR	ADE	D (PTK	DNS	
	:	Apr	il		uly	Do	£.	
Option	Ex rc se price		Vol.	Closing		Closing offer	Vol.	close
BP B	160 180 200 220 220 120 130 280 330 480 110 120 140 160	47 8 48 48 85 14 140 80 80 12 80 12 10 12 20 12 147 47 8 14	23 24 	144 102 42 43 14 537 23 412 65 49 49 40 49 27 15 53 53 53 57 57 57 57 58 58 59 59 59 59 59 59 59 59 59 59 59 59 59	0 10 10	166 136 77 46 28 18 04 45 46 46 46 610 610 620 620 630 630 631 491 41 239 211 29 211 29 24 48 36 40 31 18 32 49 21 33 49 31 35 36 60	200	1195p 174p 225p 102p 419p 170p 170p 170p
Totale		Ma	599 Y	Aug	809 3245	Naver	25 nber	i 1
Socta Boota Boots Boots EMI EMI EMI EMI	180 320 240 265 130 140 150 180	55 181 ₄ 81 ₂ 81 ₂ 61 ₂ 61 ₂ 11 ₄	6 10 10- 57 51 1 5	27 16 17 11 41 ₂	9 9 6 15	55 22 24 10		127p

helped by renewed strength in 352p. sterling, but they too ran out of Quiet conditions persisted steam and the more marketable among Chemicals where ICI stocks settled a shade lower. finished a penny off at 398p, Low-coupon issues and the Vari- after 400p. ables provided exceptions with some establishing gains extending to 1, the rise in Variable 1983, at 94%, following the Government broker's withdrawal from supplying stock at 94 and

Rates for investment currency moved narrowly in post-holiday trading conditions before the premium settled } lower on the day at 53% per cent; operators may have been awaiting possible developments connected with the Hudson's Bay bid situation. Yesterday's SE conversion factor was 0.8138 (0.8084).

Contracts completed in Traded Options yesterday amounted to 1.380 compared with last week's daily average of 1.646. Marks and Spencer attracted a reasonable interest ahead of preliminary results due early next month. and Spencer attracted a reasonable interest ahead of prelimin-

Mercury Secs firm

Investment demand lifted Mercury Securities 5 to 153p among Merchant banks where improvements of 3 were recorded in Antony Gibbs, 56p, and Wintrust, 96p, Hill Samuel cheapened 4 to 103p. The major lack of support. Lloyds declined at 272; 5 to 328p and Barclays, 476p, and reached Nat West, 356p, lost 4 apiece, support while Midland softened 2 to good at 42p.

418p. Elsewhere, Standard Apart from Vickers which front of today's annual results but UDT edged forward a penny Insurances reacted from a firm start and closed mixed. Royals touched 433p before closing 2 lower on balance at 425p, while Sun Alliance added 10 to 614p, after 620p. Ahead of next Monday's preliminary 21 to 281p. results, London United Investments gained 2 to 181p. Pearl movements modest, but

issues, rising 4 to 302p.

In Buildings, Wettern Brothers dropped 25 to 105p on the news that discussions with Marshalls (Halifax) had been Elsewhere, second thoughts about the annual results lifted Brown and Jackson 17 to Temple Bar Investment Trust company to 5.75 per cent helped Crouch Group to firm 2 at 78p. Favourable Press comment prompted gains of a penny or so in Norwest Holst, 101p, W. and J. Glossop, 82p, and RMC, 164p, the last-named reports annual

Time Products up

Interest in Stores centred on secondary issues. Week-end to Time Products which rose 11 to 242p, after 243p, while not accepting subsequent higher Forminster added 4 to 168p for a similar reason. Renewed specuprompted a fresh rise of 5 to 98p in Bakers Household and John Michael firmed 3 more to 40p on bid hopes. Buying ahead lifted S. Casket 3 to 46p, while similar improvements recorded in Martin Ford, 44p, and Greenfields Leisure, 80p.

ary results due early next month, Press-inspired rise of 5 to 53p. ending with 207 deals done.

The substantial increase in taxable profits of Dreamland failed to reach market expectations and the shares slipped 3 to 47p. GEC eased 6 to 419p, while EMI, firm initially followwhile Emi, firm initially following comment on the success of the "Deer Hunter" film, ended a net 3 down at 127p. Buyers came in for Kode, 7 better at clearing banks drifted lower on 240p, and United Scientific, 8 up

> 1979 peak of 200p, the Engineering majors generally eased. Elsewhere, drawing strength from the good results, Beauford firmed 6 to 65p. Bromsgrove Castings added 4 to 46p and Butterfield Harvey gained 31 to 73p but on the lower profits George M. Callander declined

> The majority of scattered movements among Foods were modest, but Spillers eased 21 to 47p in the absence of bid developments. J. E. England, a dull market of late on the influences prompted marked duliness in Barrow Milling which shed 7 to 53p.

Reed Executive good In Hotels and Caterers, renewed speculative interest took

Reo Stakis up 4 to 57 p and lifted De Vere 6 to 243p.

Miscellaneous Industrial which added 3 to 168p, while leaders drifted gently lower in thin trading. Reckitt and Colman dipped 5 to 470p, while Reed Trust 2½ to 23pp. lifted De Vere 6 to 243p.

Miscellaneous Industrial

The shorter maturities were results tomorrow. Among the International, 188p, Metal Box, Leading Oils drifted lower, also firm initially, possibly leaders, Blue Circle shed 4 to 334p and Unilever, 610p, all from the outset, but staged a relinquished 4. Elsewhere, the late rally which left prices little 70 per cent increase in annual altered on balance. News of the pre-tax profits and a proposed 5-for-3 scrip issue buoyed Reed Executive which jumped 124p to

134p, after 136p, and this brought about a sympathetic gain of 6 to 65p in Brook Street Bureau. Despite a reported bid denial, Philip Harris encountered per-sistent speculative demand and advanced to 170p before closing a net 10 up on balance at 156p. Press comment prompted respective improvements of 4 and 6 in European Ferries. 165 p, and Scapa 118p, while the increased interim helped. A. Arenson harden a

penny to 125p. Bifurcated Engineering rose 4 to 53p on further consideration of the record profits. A weak market recently. Dunbee-Combex-Marx picked up 2 to 78p following the company's statement that the dividend is to be maintained despite indications that earnings will be insufficient to provide a cover. Cosalt, however, declined 3 to 54p following the disap-pointing results and J. Williams lost 5 to 48p, after 46p, following

adverse comment

In Televisions, favourable Press comment prompted a gain of 3 to 131p in Anglia A and one of 4 to 89p in Ulster A. Else where, Pleasurama found fresh support and put on 5 to 140p. Distributors remained in the 272p, while Arcolectric limelight among Motors with ched 48p on speculative selective buying stimulated by weekend Press comment.
T. Cowie touched 57p before settling at 55 p for a rise of 2. while Arlington added 7 at 142p.

Lex Service continued firmly, rising 11 to 108p. A strong market last week, Harold Perry met with profit-taking and slipped 3 to 175p, while Hanger, 78p, T. C. Harrison, 138p, and Henlys, 133p, all eased a similar

Oils dip and rally

Advertising agency Collett, Dickenson, Feares jumped 30 to 115p in response to the bid of 118p per share from a new offshoot of Hambros Bank, Among Newspapers, Portsmouth sharply reduced annual profits, and Sunderland rose 6 to 98p, rallied 3 to 26p. Irish currency Business in Properties centred Business in Properties centred mainly around leading issues where sporadic offerings left Land Securities 5 cheaper at 206p and MEPC 3 off at 182p.

British Land eased a penny to 77p. Elsewhere, selective support was forthcoming for Town Centre which improved 2

proposed rights issue left Magnet Metals 4 lower at 18p.

Weekend Press comment highlighting the bid possibilities of investment trusts was borne out by the announcement yesterday of an offer for Debenture Corporation from Pension Scheme; Debenture Ordinary added 10 to 96p on the news while the 5 per cent Cumulative Preference spurted 50 to 90p. View Forth rose 10 to 75p following the announcement that the company is engaged in unitisation talks. Press comment was good for a gain of 4½ to 31½p in M and G Second Dual Capital, while, among Financials, Dawnay Day added a like amount to 414p.

In mixed Shippings, support in a thin market lifted Reardon Smith 12 to 90p.

Carpets International hardened 11 at 721p on further consideration of the excellent annual results, while revived talk of a bid from Vantena lifted John Foster a penny to 53p. Gaskell (Bacup), a firm market last weel on the results and capital proposals, put on 5 more to 215p. Among quiet Plantations, London Sumara added 10 o 275p on renewed hopes of a bid from

Harrisons and Crosfield. Golds down again:

A \$1.50 fall in the bullion price to \$232,125 an punce reflecting nervousness in front of the outcome to last night's U.S. Treasury gold auction, and fairly substantial selling in overnight American markets produced further losses in South African Golds.

The Gold Mines index dropped 4.2 more to 129.9, a two-day fall of 14.3 and its lowest level since December last year, while the ex-premium index gave up 2.7 at

After being marked down at the outset, share prices came under little selling pressure and drifted in the absence of any support coupled with a slight easing in the investment premium. Towards the close, however. Prices tended to pick up a shade in line with the afternoon rally in the bullion

Nevertheless, were left showing losses ranging to a half-point as in Free State Geduld, £121 and West Drie-fontein, £171. Among medium and lower - priced issues, Winkelhaak were 53 down at 515p, Venterspest 22 off at 191p and Southwest 20 cheaper: at

FINANCIAL TIMES STOCK INDICES 75,84 75,80 75,80 77,34 77,25 77.11 76,79 76,58 76.51 74.91 538.9 541.9 538.7 535.7 531.4 625.3 453.5 129 9 134.1 144.2 144.1 146.4 146.3 187.9 105.7 108.4 116.5 117.9 118.9 120.3 90.8 5.38 5.35 5.38 5.40 5.42 5.46 5.94 Ord. Div. Yield ... 14.38 14.31 14.22 14.28 14.38 14.49 17.44 Earnings, Yid. & (full) 8.95 9.00 8.95 8.91 8.85 8.78 7.92 4,115 4,399 4,493 4,834 5,024 7,192 4,608 P/E Ratio (net) (*), Dealings marked..... 136,46 97,67 93,62 105,51 148,58 75,98 Equity turnover £m. Equity bargains total - 25,181 13,456 16,902 21,900 27,579 15,132 10 am 542.0. - 11 am 541.8. Noon 540.1. 1 pm 538.7. 2 pm 539.2. 3 pm 538.9. Latest Index 01-246 8026.

Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/3/55. Ex \$ premium Index started June. 1972. SE Activity July-Dec. 1942.

н	GHS	AND	S.E. ACTIVITY				
	- 1	979	Since G	empilat'n	:	April	April
• -	High	Low	High	Low		17"	12
Govt. Secs.	75,84 (12/4)	64.64 (8/2)	127.4	49,18	—Daily Gilt Edged Industrials		94.1 165.5
Fixed int	77.34 (17/4)	66,03 (13/2)	150,4 (28/11/47)	50,53 (1/1/16)	Speculative.		30,3 100,1
Ind-Ord	541.9 (12/4)	445.1 (12/2)	549,2 (14/9/77)	49.4 (25/6/40)			•• ;
Gold Mines	183.8 (6/2)	129,9 (17/4)		43.5 (28/10/71).	5-d'y Av'r'ge Gilt Edged Industrials	101.9	197.5
Gold Mines (Ex-\$ pro)	125.6 (29/6)	95.2 (12/1)	337.1 (8/4/74)	54-3 (25/8/76)	Speculative.	29.5 104.1	31.8 118.1

and Anglo-Vasi groups were not known during market hours. South African Financials fell away in line with Golds. Cons Gold Fields were again active in London - registered Financials; after easing to 225p, a renewed buying interest left the shares a net 5 off at 227p. Rio Tinto-Zinc were firm throughout and closed 3 higher at 305p in front of the

1978 results, which are expected

changed in idle trading, little interest being shown in Sydney overnight and with Melbourne closed for an extended Easter holiday.

BH South hardened a penny to 96p following news that North Broken Hill had increased its stake in the latter to 18 per cent : by the purchase of 1.11m shares, Utah Mining Australia were 5 cheaper at 240p ex the three-forseven scrip issue.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (151). BRITISH FUNDS (5)
CONFORMATION LOADS (1)
FOREIGN BONDS (1)
CANADIANS (1)

> RISES AND FALLS YESTERDAY

Total Big Carlot

Stiffer of No.

¥.

COMPANY NOTICES

Bank of Tokyo (Curação) Holding N.V.

U.S.\$30,000,000

Guaranteed Floating Rate Notes due 1993



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated 16th October, 1978, notice

Is hereby given that the Rate of interest has been fixed at 111% p.a., and that the interest payable on the relevant interest Payment Date, 18th October, 1979, against Coupon No. 2 will be U.S.S57.82 and has been computed on the actual number of days elapsed (183)

18th April, 1979 By: Citibank, N.A., London, Agent Bank

CITIBAN(•

OLYMPUS OPTICAL CO. LTD. United Kingdom Shareholders are advised that copies of the 1978 Annual Report are now available from the copies of the control of the copies o PEGASUS INTERNATIONAL SA. A Corporation registered and existing under the laws of Panama. Is presently making arrangements for its third identification distribution to Shareholdered Houlders of EARER Coupon No. 3 three, clong with instructions for payment of the amounts due, by Registered Atmail, 12:

PEGASUS INTERNATIONAL S.A., P.O. Box N.7768.
Nassau, Bahamas, By Order of th Board, J. HENNING, Sccretary.

PERSONAL

Not all today's war veterans are old soldiers Many of the young servicement killed in Northern Ireland leave widows and orphans behind. Those that are disabled may never be able to work again. The annua Poppy Appeal alone cannot pay to their food, fuel or homes. Pleas send donations to: The Royal British Legion Appeals Department, Matd-stone, Kent ME20 7NX.



Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

British Limbless Ex-Service

WE, THE **LOOK TO YOU**

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to

And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for

severely handicapped and the elderly, it provides Residential Homes where they can live in EX-Service peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of TOM LOMAS FARMS LIMITED and In the Matter of The Companies Acr, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 28th day of Merch 1979, presented to the said Court by the INTERVENTION BOARD FOR AGRICULTURAL PHODUCE of Steel House. Totalil Street. Londonis WIH \$1.0. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 14th day of May 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. F. ARONSON, CB. Solicitor in the said Company requiring such copy on payment of the regulated charge for the same.

G. F. ARONSON, CB. Solicitor in the said Company solicitor in the said Company sequiring such copy on payment of the regulated charge for the same.

G. F. ARONSON, CB. Solicitor in the said Company sequiring such copy on payment of the regulated charge for the same, of the said Petition must serve on or sand by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (If ent), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not leter than four of clock in the afternoon of the 11th day of May 1979.

RESIDENTIAL PROPERTY

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PUBLIC NOTICES

FOLTON METROPOLITAN

- BOROUGH COUNCIL

52M Billis placed 11th April due 11th July
1979 at 11%-6. No other bills out-WALSALL METROPOLITAN BOROUGH
ESILIS

65.000.000 Bits issued 18th April.
1979. Due 18th July, 1979 at the rate
1979. Applicators totalled
49.500.000 These are the only bits
ortestandon.

OPTIONS

DEALING DATES MFL, Taibex, London and Northern, Mountview Estates, Danae Investment Trust War-First Last Last Deal- Declara- Settle-Dealrants, Town and City, Wagon iugs tion ment Finance, Sirdar. M. F. North. May 1 May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 Marks and Spencer, Haven, Norcros, Youghai Car-May 15 May 29 Aug. 9 Aug. 21 pets, Burmah and Dawnay Day For rate indications see end of A put was arranged in Ladbroke Share Information Service. while doubles were completed Calls were dealt in Premier in Premier Oil and Cons. Gold Oil, Spillers, UDT, Brockhouse, Fields.

ACTIVE STOCKS

Da		No.	Cladas	Change	1000	1000	
	nomina-		Closing	Change	1979	1979	
Stock		narks	price (p)	on day	high	low	
GEC	25p	11	419	- 6	433	311	
ICI	L1	10	398	- 1	406	348	
BP	£1	9	1,198	3	1,206	883	
Burmah Oll	13	8	125	- 1	126	82	
EMI	50p	8	127	- 3	144	115	
Shell Transport	250	8	244	- 4	778	556	
Barclays Bank	13	7	476	- 4	482	360	
NatWest Bank	£1	7	356	- 4	380	278	
Ultramar	25p	7	312	— · 6	318	310	
Woolworth (F.W.)	25p	7	85	- 1 <u>8</u>	87	62	
Courtaulds	35p	6	103	·- 1 -	122	102	
GUS A	25p	6	420	-	432	288	
Harris (Philip)	200	6	156	+ 10	170	90	
Marks & Spencer	25p	6	121	+ 1	131	83	
Midland Bank	£1	6	418 .	- 2	438	348	
							_

EQUITIES

Issue Price pt	Amount Paid Up	Renund. Date	-	Low	Stock	Closing Price P#	+ or	Div. P. Or Amount	Times	Aleid Vield	14 5 14 5 14 5 14 5 14 5 14 5 14 5 14 5
95 65 95¶¶	F.P. F.P. F.P. F.P.	16/2	194 2 174 2 170 44 122	150 68 118 31 97	HAppi. Computer Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F.New10p	174 165 44	+5	67.3	1.6	0.6 6.3 —	14.

FIXED INTEREST STOCKS

Prios	Paid un Renunc	1979 High Low	Stock	Otosing Price	+ or
\$100 96	F.P. 27.7	5278 5234 106p 103p 25 1912 10112 99 108p 105p 79 7012 10112 9714	Cleveland (County of Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf. Grant (James) 10 ³ 42 Pref. ICFC 18 ¹ 22 Uns Ln 1992 Les Valley Water 8% Red. Prf. 1986 Lyles (S.) 11 ³ Cum. Pref. MEPC 6 ¹ 2 ³ Conv. Uns. Ln. 1995-2000 Mid-Southern Water 8% Red. Pref 1984. Tricoville 10 ³ 42 Pref.	5276 106p 241g 1011s 106p 77xd 1011s	—1 ₂
			t .		

"RIGHTS" OFFERS

Issue Price	id in	Late Renu Dat	nc.	197	19	Stock	Closing prices pt	+ 0
p‡	₹ <u>₽</u>	•		High	Low		5ª.	
200c 12 185 115 60 88 20 33 185	NIII NII F.P. F.P. NII F.P. F.P.	27/4 22/3 23/3	20/4 27/4 27/4 1/6 4/5 18/5 20/4	81pm 42pm 160 89 117 784pm 484 235	41pm 37pm 147 66 101 761pm 38	Abercem Invs. Armour Trust Beatson Clark Brammer (H.). Burce Dean Cement-Roadstone Crest Nicholson Hirst & Mallinson Johnson Matthey Macpherson (D)	8pm 42pm 169 82 100 77pm 491 ₂ 232	-12 1
20 '	NII NII F.P. F.P. NII	24:4 19:4 12:3 23:3 14:3	12/6 31/5 20/4 19/5 25/4	7pm 25pm 294pm 298 70 37	3pm 17pm 28pm 282 73 331 ₂	Maddock Nerfolk Cap. Hotels Park Place Invs. Rank Org Redman Heenan Sekers Intil Single Holdings	3pm 184pm 23pm 288 75 37 9pm	-5 +2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. p Assumed dividend and yield, u Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Groes. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. I Offered to holders of ordinary shares as a "rights." "Issued by way of capitalisation. S Reintroduced. If Issued in connection with reorganisation, merger or takeover. Ill Introduction. Issued to former preferance holders. M Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. * with warrants. It Unlisted security.

FT-ACTUARIES SHARE INDICES

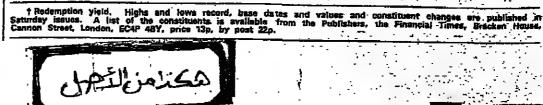
NEW LOWS (57)

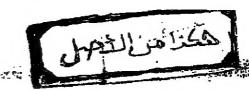
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

iç	—				-	7				10.5	1	
Г- У. ке	EQUITY GROUPS		Ta	ies., <i>i</i>	pril 1	7, 19	79	They's	Wed. April	Tues., April 10	Mon., April	(abbunt) ado Aest
d	Figu	SUB-SECTIONS res In parentheses show number of stocks per section	index No.	Day's Change	Est. Earnitea Yield % (Mas.)	Div. Vield % (ACT at 39%)	Est. P/E Trails (Net)	Index No.	ladex Na.	ipdex No.	indes No.	lindezi No.
	1	CAPITAL 60005 (172)	274.68	-0.3	15.00	5.01	8.96	Z75.34	272.66	m5	270,32	197.87
	2	Building Materials (27)	258.49	-82	15.01	5.19	9.88	277.13	258.85	258.51	255.49	177.37
	3	Contracting, Construction (28)	420,35	+0.4	18.88	4.92	7.38	418.84	414.51	0522	412-27	368.97
	4	Electricals (1.4)	666.81	-11	11.70	2.87	1L76	673.90	66231	661.37	166.13	015.56
	5	Engineering Contractors (12)	403.64	+0.5	17.49	5.61	7.69	461.54 284.16	393.78	394.21 282.57	392.38 261.51	258.95 158.49
	6	Mechanical Engineering (75)	203,77	-0,2	16.54 16.27	5.67	8.03	201.07	202.73 179.54	17931	176.76	160.00
	8	Metals and Metal Forming(16)	181.15	. —	10,27	8.48	8.35	181.81	יבינים	17934	A/4.74	100,00
	11	(DURABLE)(53)	250.31	-01	14.25	4.35	9.32	250,58	248.58	245.97	263.01	IR2 92
	12	Lt. Electronics, Radio, TV (16)	349,74	-0.3	1112	311	12.72	341.69	339.56	335.25	329.98	234.86
	13	Household Goods (12)	177.00	+0.5	16.73	6.74	8.25	176.26	174.63	173.35	172.01	164,97
	14	Motors and Distributors (25)	128.32	_	20.56	6.54	5.99	128.31	126.65	125.82	125,24	116.03
	f i	CONSUMER GOODS			i		: ***			J		
	21	(NON-DURABLE) (170)	256,75	-0.3	13.54	5.12	9.32	257.46	2%,51	25130		192.38
	22	Breweries (14)	293.74	0.4	12.97	5.12	9.78 .	295.01	294,04	291.56	289,00	21819
	23	Wines and Spirits (6)	133.76	~0.4	14.11	4.51	10.34	333.17	333,99	329.35	334,19	247.15
	24	Entertainment, Catering (17)	359.87	-0.5 -0.7	13.12	5.32	20.15	35).23	39.6		357,65	246.51 186.69
	25 26	Food Manufacturing (19)	224.61	-0.7	17.41	5.03 3.91	7,36 12,73	301.07	225.64 300.95	225.77 299.22		190.06
	32	Food Retailing (15)	465.67	+0.2	19.54	5.50	7.26	464.60	451.86	458.89	453.55	330.55
_	33	Packaging and Paper (15)	149.38	-0.7	17.22	7.31	7.51	150.37	150.25	159.58	148.53	125.47
	34	Stores (40)	259.07	+0.2	9.78	3.74	14.21	258.65	257.70			17811
	35	Textiles(23)	179.58	+0.3	18.17	8.48	7.12	179.05	178.87	179.61		168.65
	36	Tobaccos (3)	273.13	-0.7	20.85	7.54	5.51	275.10	273.95	267.37		238,35
_	37	Toys and Games (6)	96.83	+12	22.91	6.79	5.14	95.70	. 95.11			-97.60
<u>a</u>	41	OTHER GROUPS (99)		-0.1	14.34	5.72	1.57	773.54	222.34			185.49
2	42	Chemicals (18)		-0.1	16.06	6.30	7.29	372.62	311,96			244.27
- 1	43	Pharmaceutical Products (7)	261.96	-0.3	10.31	4.52	11.93	262.66	263.19			240.99
-	44	Office Equipment (6)	148,18	-0.7	13.64	5.50	9,24.	149.26	148.62			127.37
.4	45 46	Shipping (10)	442.27 256.35	+0.5	13.68 15.23	6.88 5.70	9.28 8.57	439.78	417.75	437,87	436.76	1175
	49	Miscellaneous (58)	260.45	-02	14.35	538	9.87	255.94	252,98	251.41 258.28		196.39. 196.55
8	5	Oils(6)	668.26	-03	11.81	3.25	9.00	670.58	259,47 673,09	669.58		
•	59	500 SHARE INDIEX	293.76	-0.3	13.92	4.85	9.06	INUS	293.19	291.75		447.48
	61	FINANCIAL GROUP(115)	206.67	-0.7	15.72	4.99	7.00	208.97	286.83	201.57		237.AT
-1	62	Banks(6)	244.98	-0.9	27.28	4.94	4.76	247.26	244.08			158.83
-	63	Discount Houses (10)	268.97	+0.3		6,87		268.21	268.63			192.33
	64	Hire Purchase (5)	192.26	+0.3	16.68	4.59	7.70	191.65	147.73			139.13
r	65	Insurance (Lifé) (10)	172.50	-1.5	l —	6.16	-	175.20	173,70	171.94		129,23
	66	Insurance (Composite) (8)	147.27	-0.5	l _ _ _	6.40	l — 1	247.5	146.03			123.65
-	67	Insurance Brokers (10)		-0.8	15.24	5.90	- 9.44	327.75	324.47			331.24
:	68 69	Merchant Banks (14)	97.57 348.18	0.5 0.5	3.18	5.35		98,02	96.67			74.99
.	70	Miscellawoos (10)	125.14	+0.2	18.05	2.35	49.77	349.81	347.62			213.21
- I	쑭	Investment Trusts (111)	225.00	-0.2	TOTA	6.41	6.89	124.93	124.50	1		184.25
	81	Mining Finance (4)	131 49	-0.2 -0.3	14.30	4.65 5.48	8.61	237.31 131.87	234.12 132.90	234.42 131.57		195,70
1	91	Overseas Traders (20)	752 22	-04	13.64	5.84	¥32	369.83	367.BI	364.88		92.53 290.51
: [99	ALL-SHARE INDEX (750)	269 37	-0.3	 _	4.92		270.25				281.57
· [,, ,			1 -7.72		بعددا	, 207340	1 20 30	600.70	اهتيم
-					Т				r = T		-	
Į		PIXCED INTEREST PRICE	inin a		1	FD	OEA INT YIELI		٠. :	Tues,	Thurs	-Year
· j		LIVER MIERES) PRICE	MILLORE	•	- 1	Rr. G		us Gross Red	-	April 17	April 12	ago
í		•			,				- 1	-27	JE	(approx.)

	FIXED INTEREST PRICE IMPRICES					FIXED INTERMENT YIELDS Br. Gost. Av. Gross Red.			Tues., April 17	Thurs. April 12	Year ago (approx.)
-	British Covernment	Tues., April 17	Day's change %	. xd adj. loday	xi adi. 1979 to date	1 2 3		5 years	9.08 10.02 10.62	9.65 9.98 10.58	142 10.71 11.72
1 2	Under 5 years	106.34 123.36	-8.03 . -0.73	- 0.43	2.52 2.02	5 6	Mediam Coupous	5 years	10.68 11.31 11.48	10.62 11.33	18.43 - 11.98 - 12.17
3° 4.	Over 15 years	125.42 142.39	+0.04	0.83	4.95 1.78	7 8 9	High Copposs	5 years	11.17	11.18 11.68 11.76	10.93 12.58 12.73
5	All stocks	119.44	-0.18	0.39	3.26	10	Irredeemables		10.45	10.44	
	Tues. April 17 Thurs. Wed. April Apr										

15 20-yr. Red. Deb & Loans (15) 60.56 12.26 60.73 59.81 59.78 59.61 59.88 59.18 59.25 59.52 Investment Trust Prefs. (15) 52.55 13.33 52.55 52.10 51.32 51.35 51.38 51.46 51.46 54.51 Comi. and Indi. Prefs. (20) 74.78 18.49 74.76 75.26 75.05 78.05 72.79 72.79 72.73 71.42





Target Tst. Mgrs. (Scotland) (a) (b)

AUTHORISED

eder April 18 In

STOCK INDICE

Friends' Provit. Unit Tra Mgrs.V 0306-5055 - 555 - 01 433 - 732 - 01 433 Funds in Court* G.T. Unit Managers Ltd. 9 Allied Hambro Group (a) (g) 16 Finsbury Circus, EC2M 700 G.T. Cap. Inc. 108 0 Do. Acc. 132.6 01,428,8131 G. & A. Trust (a) (g) bartmere Fund Managersy
2 St. Mary Ave. ECSA 88PJ
Desling only: 01-623 5766-5806
American (st. 124,6 25)
British (st. 14cc.) 196,2 29,
Commodity State 176,6 197,
Extra Intopina 12. 27,9 30 Sibbs (Antony) Unit Tst. Mgs. Ltd. (2) 3 Frederick's Pt., Old Jewry, EC2 01-588 4111
Extra Income 32.8 35.3 0.11 9.00
Income 32.8 35.3 0.11 9.00 Capital.... Small Co's_____ Technology_____ Arbuthmot Securities Lin (a)(c)

77. Area St., Landon, ECAR 189.

17. Abrea St., Landon, ECAR 189.

18. Abre Securities Ltd. (a)(c) Private lati. Erns. & Assets . Govett (John)#

Brieveson Management Co. Ltd. Archway Unit Tst. Mgs., Ltd. 9 (2)(c) 317, Righ Holborn, WCLV 7NL: (31-831 6233 Archray Fund. 194.6. 100.6. 15.53 Prices at Apr. 12 Next with day Apr. 19 Guardian Royal Ex. Unit Mgrs., Ltd. Royal Exchange, EC3P 3DN 01-628 8011 (ag) Guarshill Tst....[112.6 116.6 -0.1] 3.79 Henderson Administration (a)(c)(g) Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Esses. 0277 217238

prentwood, Esses, U.K. Fands Cabot Recovery. Cap. Growth Inc..... Faconte & Assets... High Income Funds High Income Funds 班 10 16 Ibany Life Assurance Co. Ltd.

Bishopsgate Progressive Mgmt. Co.V -01-588 6280 Hill Samuel Unit Tst. Mgrs. (12) 45 Beech St., EC2P 2LX Alma Hse., Alma Rd., Rei Investment Intelligence Ltd. V(a)(y) 15, Christopher Street, E.C.2. 01-247.7 Key Fund Managers Ltd. (a)(y)
25, Milk St., EC2V & IE
Key Enerty in Fd. St. 100 9 - 0
Key Enerty in Fd. St. 100 9 - 0
Key Enerty in Fd. 2150 226 74 + 1
Key income Found R. 5 91.6 + 0
Key Fixed let. Fd. 601 400 + 0
Key Small Los Fd. 113, 9 162.4 + 0

Unicom Ltd. V (a)(c)(g)

Baring Brothers & Co., Ltd. (a)(x)

RISES AND

nes, the institute of the

2

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42

E STATE

7.1 L & C Unit Trust Management Ltd. V The Stock Extrange, EC2N 1HP. 01-588 2500 LAC Inc. Fd. 1509 165 107.1 7.37 L&C bad & Gen. Fd. 1838 107.1 3.33

Lawson Sers, Ltd. V (a)(c)

37. Queen's St. London ECR 12Y

18. Converts 142. 64

18. Converts 142. 64

18. Converts 142. 64

18. Converts 142. 64

18. Converts 142. 65

18. Converts 143. 65

18. Co Brown Shipley: & Co. Ltd.4 Lloyds Bk. Unit Tst. Mngrs., Ltd.9 (a)

Lioysis Bie. Unit Tst. Mingrs. Ltd. 9 (a)
Registrar's Dept. Gorlog-by-Sea.
Worthing, West Sussex.
Ballsneed (32 4.9 -0.1 3.9)
Do. (Accum.) (32 4.9 -0.1 3.9)
Wortdwide Gwid. (32 4.9 -0.1 3.9)
Wortdwide Gwid. (32 4.9 -0.1 3.9)
Wortdwide Gwid. (32 4.9 -0.1 3.9)
Do. (Accum.) (13 1.6 0.3 1.62
Income (32 1.62 0.3 1.62
Entre Income (32 1.62 0.3 1.62
Entre Income (39 7.1 4.9 1.62
Entre Income (39 7.1 4.9 1.63
Edwardswisel Fig. 18 9. 115 as 4.9
Edwardswisel Fig. 18 9. 115 as 4.9
Edwardswisel Fig. 18 1.9
Lioyd's Life Unit Tst. Mingrs. Ltd.
72-80, Gatebouse Rd., Agistbury. (294.594)
Equity Accum. (1973 297.7) (4.83
M.A. & Greune (91)(2)(2) | De. | Inc. Dis. | De. | Salan | De. | Balan | De. | Constou House, Chapel Ash Witon.

Key Invest. Rd. 110.86
Paternative Pat. 84.27
Charterhouse Magna Ep. V
Sapherson Hee, Brunel Centre, Bletchey, 1800 Keynes, 180 m-426 4566

Do. Access, March 30 173.20 1813
Do. Access, March 30 182
Do. Ac (Accum: Units)
European
(Accum: Units)
Euro Yield
(Accum: Units)
Euro Yield
(Accum: Units)
Far Eastern
(Accum: Units)
Frend of Inv. 185.
(Accum: Units)
Japan (Accum, Units).... Accum, Units) 231.1
Recompty (Accum, Units) 274.1
Accum, Units) 274.1
(Accum, Units) 274.1
(Accum, Units) 273.9
(Accum, Units) 273.9
(Accum, Units) 273.9
(Accum, Units) 273.9
(Accum, Units) 274.1
(Accum, Units) 274.1

Crescent Unit Tst. Mngrs. Ltd. (a)(g)

4. Metrille Cres. Edinburgh 3. 031-226 4931

Cres. Anger, Fd. 1325 233-04 162

Gres. High. Dist. 1503 533-0-3 100

Cres. High. Dist. 1503 533-0-3 100

Cres. Reserves 47,7 512-0-3 452

Cres. Reserves 22,8 245-0-1 213

Discretionary Unit Fund Managers

1 22-Blomfield St. EC2M 7AL 01-638 4465

Discretionary Unit Fund Managers

1 22-Blomfield St. EC2M 7AL 22531 431

E. F. Winchester Fund Mngt. Ltd.

2 0td Jerus. EC2 01-606 2267 ManuLife Management Ltd. Mayflower-Management Co. Ltd. 01-606 8099 14-38, Gresham St., EC2V TAU. 01-606 8099 income April 3 715 1 22 2 212 General April 3 78.0 44.1 3.00 interns, April 3 43.8 44.1 3.00 | U. | 01-606 0077 | 227 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-12 | 3-1 Off Jewry, EC2. 01-606 2367
Great Winchester 19.4 231 439
Gr. Winchester 05eas 18.9 21.1 421 Equity & Law Un. Tr. M.W (a)(b)(c)
American Rd., High Wycombe. 2.9st -0.3 3.84

12 7942 1 2 7942 1 1 2 Praces on Agril 11. Next dealing April 16.
Framilington Unit Mgt. Ltd. (a)
5-7 ireland Yard, EC4B 5DH. 01-248 6971
American 48.0 17.0 110
Capital TS. 10.26 17.28 13.70
Income Ts. 12.2 136.2 0.47
Inc. Growth Fd. 1772 135.3 1.195
De. Accum, Fd. 132.2 140.6 1.95 Do. Accum.

Equity Exempt*

Do. Accum.

Lapan 8. Pacific

Minsler Fund Managers Ltd. 01-623 1050 Prudl. Portfolio Magrs. Ltd. # (a::b)/c) Nothern Bars, ECIN 2NH. 01-405 9222 Proportial (1526 161 54) ... [4.12 Quitter Management Co. Ltd.4 Reliance Unit Mgrs. Ltd.V Mutual Unit Trost Managers (a)(g) 15 Coptiuli Ave., ECZR 7BU. 01-406 4 Mutual Sec. Plus. 158.7 62.2 Mutual Inc. 7st 79.6 89 96 0.2 Mutual Mutu Ridgefield Management Ltd.

38-40, Kennedy St., Manchester 061-236 8521 Ridgefield Inc. UT ... 185 0 92 0 2 66 Ridgefield Income... | 99.0 106.0 2 8.68 Matjonal and Commercial Rothschild Asset Management (g) National Provident Inv. Mages. Lid. Rowan Unit Trust Mingt. Ltd. 9-(a)

City Gate Hise. Fusuury St. EC2. 01-606 1066

American April 12. 166.5 70 0 1 3 45

High Yeld April 17 66 b 63.7 11 7 84

(Accum. Units). 88.6 93.1 1.7 2 84

(Accum. Units). 115 5 121 6 3 85 National Westminster# (a) Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Groupy NEL Trust Managers Ltd. (a)(g) 4, Great St. Helens, Landon EC3P 3EP Milton Court, Darking, Survey. 5911 Melsan Rugh, San 50 3 7 94 -0.1 447 Relstar High for 533 56 14 +0.3 7.40 68-73 Queen St., Edinburgh EN2 4NX Dealings to: 01-554 8899 or 031-226 7351. International Funds

63.24 -01 7.28 50.4 ±0.3 8.00 50.4 ±0.3 9.27 252, High Nothern, WC1V 7EB. 01-405 8441
Pearl Greeth Fs. 26.5 28.64 4.80
Accum Units ... 37.2 40.14
Pearl Inc. ... 37.2 40.14
Pearl Inc. T. ... 41.3 44.5 -0.1 4.75
(Accum, Units) ... 54.4 58.9 -0.1 4.75 5634 -032 4.54 Pelican Units Admin. Ltd. (g)(x) 新·新 號 198.9 ... | 6.63 288.3 ... | 2.37 885. Say April 25. 452 -02 376 503 -0.1 3% INSURANCE

Crusader Insurance Co. Ltd.

Emilty & Law Life Ass. Suc. Ltd4

General Portfolio Life Ins. C. Lts. 9

Srowth & Soc. Life Ass. Soc. Ltd.

Well Bank, Bray-on-Thames, Berls, D628-34284
Flexible Finance 111.8
Landbank Ses. 25, 402, 124.8
Landbank Ses. 402, 124.8

Gresham Life Ass. Soc. Ltd.

Guardian Royal Exchange

Emilty Initial 22.4
Din Accum. 27.8
Fined Int. Initial 27.8
Dio Accum. 17.4
Dio Accum. 17.4
Dio Accum. 17.4
Dio Accum. 77.4
Dio Accum. 77.5
Dio Accum. 77.5
Dio Accum. 77.5
Dio Accum. 77.5

7 Old Park Lane, London, W2
Fixed Int. Dep. 134.0
Equity 711.7
Property 727.4
Managed Cap. 159.5

Hambro Life Assurance Limited*

Hearts of Oak Benefit Society 129, Kingsway, London, Wi2B bNF Hearts of Oak[36.7 46.8]

01-499 0033

础

100.5 106.2 120.6 127.3 130.1 111.7 100.2 111.6

Vincula House, Tower Pl., EC3. Gth. Prop. Mar. 3......182.0

urance Ltd.¥

01-534 5544

数-03 11 11 11

Barchys' Life Assur. Co. Ltd.

Beehive Life Assur. Co. LtsL.

Canada Life Assurance Co.

Cannon Asserance Life.

Capital Life Assurance Contain House Chapel Ash Wton.
Key Invest. Rd. 110.86
Pacerraker Inv. Fd. 84.27

City of Westminster Assar. Co. Ltd.
Ringstand Honse. 6. Whitehorse Road.
Croydon CRO 21A.
Croydon CRO 21A.
Croydon CRO 21A.
Griden CRO 21A.
Griden CRO 21A.
Mentaged Front. 1849.
Egity Fred. 727.
Farming Fred. 727.
Farming Fred. 727.
Farming Fred. 727.
First 1852.
Gill Fred. 727.
Fred. 727.
Fred. 727.
Gill Fred. 727.
Fres. Money Cap. 727.
Pens. Money Cap. 727.
Pens. Money Cap. 727.
Pens. Stript Acc. 1829.
Pens. Sunty Acc. 1829.
Pens. Sunty Acc. 1829.
Pens. Sunty Acc. 1831.
Pens. Equity Cap. 1831.
City of Westminster Assar. Sec. Ltd.
Telephone 21.664. 9664.

Corntal Insurance Co. Ltd.

01-626 5410

203,5

Credit & Commerce Insurance

City of Westminster Assur. Co. Ltd.

2-6, High St., Potters Bar, Herts. P. Bar 51122 Enty, Gth. Fd. Apr. 1. 170.0 Reinst, Fed. Apr. 6. 134.4

252 Romford Rd., E7. Barclaybonds

de Park, Exeter.

67.2

Nel Yueld' Prel & Gilt Tenet. Bart, Ext. Res. 28/82.7
 Buchini, April 12 93.7
 Accum. Units). 93.7
 Accum. Units). 93.7
 Accum. Units). 11.7
 Accum. Units). 12.8
 Accum. Units). 67.7
 Accum. Units). 67.8
 Accum. Units). 76.9
 Accum. Units). 76. J. Henry Schroder Wagg & Co. Ltd.♥ 120 Cheapside E.C.2 | Accum, Units | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | Scottish Equitable Fnd. Mgrs. Ltd.V Tyndall Managers Ltd.W Sebay Unit Tst. Managers Ltd.y (a) Landon Wall Group
Capital Growth 19
De Accum 19
Extra Inc. Growth 46
Do Accum 55 031-226 3271 TSB Unit Trusts(y) 0264 623.88 Sun Alliance Fund Mngt, Ltd., Sun Alliance Hee., Horsham. Target Tst. Mingrs. Ltd. (a) (g) Targlet 18t. mongrs. Cut.
31, Gersham St., EC2. Dea
Target Commodity 44,8
Target Pinancial 79
Target Equity 25
Target Eq. April 18. 322,4
obb. Acc. Units. 339,4
Target Girls Front 31,0
Target Greech 34,0
Target Greech 34,0
Target Packler Fod. 22,7
De. Reich, Units. 32,2
Target Packler Fod. 33,0
Target Packler Fod. 30,0
Target Packler Fod. 30,0 Hister Bank# (a) 0232 35231 45.5 | 5.23 Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 01-623 495 350 13

Schlesinger Trust Magrs. Ltd. (2) (2)

Wieler Growth Fund King William St. EC4R 9AR Income Units ______33.8 Accum. Units ______40.4 **PROPERT** BONDS

Reliance Mutual 2328 1 ---- --**Pothschild Asset Management** 01-626 4356 Royal Insurance Group Save & Promer Ground

35 6ct ... 427 426 ... 427

149 2 + 0 1 181 1 + 0 2 183 7 + 0 2 134 8 + 0 2 220 0 - 0 6 277.7 + 0 4 117.1 + 0 4 Property Fd.*
Gilt Fd.
Deposit Fd†
Comp. Peos. Fd.†
Equity Peos. Fd.
Prop. Peos. Fd.
Gilt Peos. Fd.
Depos. Peos. Fd.
Depos. Peos. Fd. London Life Linked Assur. Ltd.
81 kins William St., ECCN 78D. 01-626-0511
Equity 77.4 100.0 —
Fixed interes 79.5 100.0 —
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Rank of Bermuda Bidgs., NAV April 6......

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verdict will be delayed

BY JOHN HUNT

A FINAL decision about the long-term future of BL's Prestcold refrigeration equipment subsidiary will not be taken until after the General Election, Mr. Gerald Kaufman, Industry

Minister, said yesterday.
But it was clear from statements by Mr. Kaufman and by the Prime Minister that a Government directive requiring the National Enterprise Board to acquire the company is now

The intention would be to use this as a breathing space to consider further Prestcold's future, assuming a Labour Government is returned.

Much concern centres on Prestcold's two plants at Hillington, Glasgow, which produce compressors for domestic refrigerators. The plants accounted for some £16m of Prestcold's 1978 sales of £61m, but lost £800,000 that year and, assuming they are not shut, are expected to lose £14m to £14m this year. At the factories, 900 workers were due to have been sent closure notices last

Mr. Callaghan, at his daily election press conference, con-firmed that Mr. Eric Varley, the Industry Secretary, was prepared to issue an order instruct-ing the NEB to buy Prestcold. Later, on the BBC radio programme World at One, Mr.

Kaufman, said his department was asking the NEB through a directive under the Industry Act to negotiate to take over Prestcold from BL. Mr. Kaufman stressed that its

would mean that Britain would have to import

News analysis, Page 6; Engin-eering employers seek Enter-prise Board curbs, Page 8

refrigeration equipment in its place.

Asked about reports that the takeover was being forced on a reluctant NEB by the Government, Mr. Kaufman said: "Everyone says the Govern-ment is pushed around by civil servants. We are saying the Government has rights on behalf of the people as a

He doubted whether a final decision would be taken on the future of the company before May 3 and observed "It requires very careful thought."

Talking along similar lines Mr. Callaghan declared: "If it requires a direction to do it then we should issue the direction until ministers have an opportunity to discuss the matter fully.

The issue has blown up into an election controversy between Labour and the Conservatives and Mr. Callaghan vigorously defended the projected rescue. A sharp attack on Tory policy on the NEB was delivered yesterday by Mr. Peter Shore, the Environment Secretary. In Portsmouth, he called the NEB one of the major successes of this Government," which was to be starved of funds under a Conservative administration.

Nott, Conservative trade spokesman, last night rejected Labour accusations that he would be prepared to allow firms such as BL to go to the wall for lack of investment

Pressed ... further to whether a Conservative government would allow BL to go to the wall. Mr. Nott said: Nothing would happier than to see Mr. Michael Edwardes succeed. He is doing a fine job."

Prestcold Conti-Gummi buys out Uniroyal in Europe

BY GUY HAWTIN IN FRANKFURT AND JOHN WYLES IN NEW YOR

CONTINENTAL Gummi-Werke, deal that could increase sales of the German company by more than half.

The acquisition will bring Conti-Gummi four tyre-making plants in West Germany. Belgium, France and the UK as well as a textile factory in
Luxembourg which produces
tyre cord. Conti-Gummi will
also assume control of Uniroyal's sales and marketing organisation, together with all

European sales outlets.

Although Uniroyal would not disclose the price being paid by Continental, the U.S. company was not challenging unofficial estimates in the \$100m range. The European tyre operations accounted for around \$400m of Uniroyal's \$2,735bn net sales last year and analysts speculate that operating profits were in the region of \$25m.

But the company complained in its 1978 annual report of the concentrate resources on its much more and plastics businesses, help explain the sale.

West Germany's largest tyre that the possibility of the sale altogether.

manufacturer, is to purchase had been intermittently disall the European tyre operations cussed with Conti-fummi for has been difficult for some time of Uniroyal of the U.S. in a several years. The German and West German manufacturer. several years. The German and West German manufac-company had long been a turers have been facing partilicensee of Univoyal tyre tech- cularly tough competition both nology and will continue to sell at home and abroad. Imported Uniroyal brand under a

trademark license. Conti-Gummi-which yesterday announced its seventh divi-dendless year in a row following Also behind the a drop in profits from 1977's modest DM 20.2m to DM 3.8m -has in recent years being try-ing to reduce its reliance on tyre production through a buildup of its technical products side.

Conti-Gummi said yesterday that there would be no unemployment as a result of the takeover. The two operations would run in full competition after the acquisition. There would be no integration of development, production

Analysts in West Germany appear to believe that there could be two main reasons for the deal. First, Univoyal is effects of "unprecedented price the deal. First, Univoyal is competition" in Europe. This thought to be offering its Euro-difficulty, allied to its deterpean tyre operations to Conti-Gummi at a bargain price and, second. Phoenix-Gummiwerke, profitable speciality chemicals Conti-Gummi's main German competitor, announced two helped months ago that it is pulling out \$16.1m.

· Unitoyal said in New York of the mass-tyre market

tyres from low-wage cost coun-tries have been making deep inroads in the West German

Also behind the Conti-Gummi-Unifoyal deal and Phoenix-Gummi's decision to withdraw from the market lies a failed attempt to rationalise the German tyre industry. A bid to merge Conti-Gummi and Phoenix fell through at the end of 1977 after deep differences

between the two managements. The deal means that in the last five years, Uniroyal will have disposed of assets contri-buting nearly \$1bn in annual sales. Its goal has been to halt steadily sinking profits which amounted to \$57m in 1968 but

only \$5.9m last year. Operating income in 1978 from tyres, chemicals and plas-tics amounted to \$146.8m but losses of \$24m from leisure goods, principally footwear, debt service of \$73.2m and foreign exchange losses of \$10.8m helped slash pre-tax income to

West leaves Lonrho

BY ARNOLD KRANSDORFF AND MICHAEL LAFFERTY

joined the Board of a much discussion.

He stepped into his new job yesterday as finance director of troubled toymakers Dunbeeconcern roughly 1-15th the size of

The appointment coincides with an announcement that Mr. cial direction from an enlarged Robert Butler has "completed the group's U.S. subsidiary. That company was mainly responsible Mr. company was mainly responsible Mr. West, previously manag-for DCM's interim loss this year ing director of the Automobile

MR. BASIL WEST, finance managing director, said yester years because of controversy director of Lonrho, has resigned day that Mr. Butler's future about Lonrho's accounting for undisclosed reasons and with the company was under policies.

The significance of Mr. West's abrupt departure is being played - investigation - by down by Lonrho. A statement yesterday said he was leaving with the best

wishes of the Board, and went on: "In the last 12 months the Lonrho group of companies has increasingly received its finanand strengthened finance commitee. This committee is presently chaired by Sir George

Association, has been finance Mr. Butler, 42, is still a mem-director of Lourho since 1973. ber of the main Board of DCM. He has increasingly come into

The group's latest annual report is the subject of an the English Chartered Institute Accountants.

Mr. Paul Spicer, a Lonrho director, said yesterday that the finance committee consisted of about seven senior directors and executives, most of whom are chartered accountants.

Mr. Butler was not available for comment. He is replaced by Mr. Art Golden as chief executive of Louis Marx. Mr. Golden is a former executive vice-president of U.S. toymaker Gabriel Industries, a subsidiary

Carter pressure on Fed lifted

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter has let the Fed determine the told his senior economic policy- proper monetary policies. makers to stop hinting in public that the Federal Reserve should further tighten monetary policy in order to slow down the economy and thus help control Fed needed to tighten monetary inflation.

In a series of interviews over Easter, Mr. G. William Miller, the Fed's chairman, expressed some resentment at the pressure he felt was being exerted on the central bank from the Government.

He also expressed doubt that pushing up interest rates substantially would have much economic impact at present and implied that the Fed's critics been overreacting to monthly economic data, which were far from conclusive.

This appears, at least for the moment, to be Mr. Carter's view as well. He is reported to

Both officials and others in various occasions recently obliquely suggested that the policy even further as a symbolic and practical contribution

to the war on inflation. Even though Mr. Miller may have won an intra-Washington skirmish, the Fed currently stands squarely in the inflation spotlight. Its open market committee was meeting yesterday to consider future monetary

policy moves. Both the bond and stock markets had been depressed on Monday at the prospects of sever Fed action, but rallied yesterday on the news of President Carter's notes to his aides and on the substance of Mr. Miller's latest interview.

Last Friday, the Fed moved have sent personal notes to Mr. an inch in the direction of Michael Blumenthal, the Treas- stringency by closing some loopury Secretary, and Mr. Charles holes in reserve requirement Schultze, chairman of the regulations. Mr. Miller did not Council of Economic Advisers, rule out similar modest steps late last week telling them to while he said that most of the

recent discussions inside the Fed had been on how to make

More generally, he rejected the fashionable argument of the moment that the economy is overheating. He said that, last month's surge in industrial production represented a recovery from the weather-ridden midwinter months, that retail sales would be "very weak" if car sales were excluded, that invenaccumulation had not reached disturbing proportions, and that consumer debt had en "moderating." David Freud writes: 'The

dollar was little changed at the end of the day. Early gains from expectations of a tighter Federal Reserve credit policy were reversed by a report from a Kuwait oil official that the Organisation of Petroleum Exporting Countries would re-consider oil prices in June.

The dollar closed weaker than in New York on Monday. although there was a gain on Thursday's closing level in

Currency markets Page 29

Continued from Page 1

Continued from Page 1

Forces pay stresses that, even after the

current pay rises, military salaries will still be well below the levels for comparable jobs in civilian life. "Whatever the immediate

effect, the earliest possible restoration of competitive pay levels is the least that is needed," it says. The extra cost would be about 111.5m equivalent to the cost of training 140 more pilots for the RAF.

The Pay Review Body urges the Government to make the payment as soon as possible, and to do all it can to ensure that forces' pay is not allowed to fall behind civilian rates again.

"We are in no doubt that servicemen are entitled to expect that, during the period of service for which they enlist, their earnings and conditions of service will con-tinue to reflect what they could earn outside.

"Only if servicemen are assured that it is the inten-. tion to keep pay up to date can recruitment and retention return to, and be maintained at, satisfactory levels."

BP-ICI plant costs soar BY KEYIN DONE, ENERGY CORRESPONDENT

CONSTRUCTION costs for the and repair control room instru-

500,000 tonnes a year ethylene mentation. plant being built jointly by ICI has been in dispute for Imperial Chemical Industries many months with the electrical

cost more than £200m compared with the original 1974 stimate of £100m. Construction has fallen two years behind schedule and the plant is unlikely to be commis-

sioned before September at the earliest. The actual start-up could be

delayed beyond then by the continuing industrial problems et ICI's:Wilton site." Some of the pipework on the racker has also been found to be sub-standard and has had to be replaced. In addition, ICI is still suffering at Wilton

from a shortage of instrument artificers, the men needed to commission new plants. The company warned earlier this month that it may have to start closing some plants again on Teesside, because of the shortage of these skilled

workers, who instal, maintain

and British Petroleum at and engineering trade unions Wilton, Teesside—the biggest over the re-training of other so far in the UK—have risen skilled men to become artificers, dramatically and the plant is and the number of men working now about two years behind in this trade at Wilton has dropped from 255 at the New The plant is now expected to Year to 236, with a further fall cost more than £200m com- predicted by the summer.

In the past, ICI has blamed the ethylene plant delay on three main factors: failure to complete the design stage on time, late delivery of equipment and poet productivity caused by absenteeism and a series of stoppages.

plant, which will owned jointly by ICI and BP Chemicals, has been designed to produce 500,000 tonnes a year of ethylene, 250,000 tonnes a year of propylene, 180,000 tonnes a year of heavier petrochemical fractions and 90.000 tonnes a year of butadiene.

Ethylene and propylene are two of the most important basic petrochemicals and are the starting point for manufacturdetergents, paint and anti-

Airways

recently and there had been speculation about a possible bid. The board is to consider the offer with its financial adviser, Morgan Grenfell and Co.

Shares of Debenture jumped 10p yesterday to 96p, just below 99p which British Airways claims is the net asset value at current prices. The net asset value is calculated after taking off contingent tax liabilities on capital gains, prior charges at their nominal value, and the cost of severing the management arrangement with John

If the bid is successful is will reduce the funds managed by John Govett by more than a tenth. Govett currently has £350m under management, including £275m in publicly

The British Airways pension fund holds some £500m of investments and its net annual cash flow is over £80m. responsible for the future pensions of 50,000 employees ing a wide range of products and current benefits of over from plastics and textiles to 10,000 people. The fund is advised by The British Linea

Blacks queue to vote By Tony Hawkins in Salisbury

Rhodesia

RHODESIA'S majority rule

elections started yesterday with heavy voting reported from all parts of the country. The only sour note came in Salisbury, the capital, where some 800 black students at the University of Rhodesia demonstrated against the poll, carrying banners saying Cubaus—Come And Save Us. Official voting figures were to be released later in the day,

but observers and Government officials monitoring the poll all reported a heavy turnout. The booths will remain open until Saturday evening with the first results announced early next week.

Heavy polling on the first day had been expected.

Whether it will be maintained throughout the week is an open question.
In Salisbury there was

evidence of a very heavy poll, especially in the black town-At the Glen Norah township, some 10 miles from the city centre, the queue of voters was 5,000 strong in mid-morning, while elsewhere in the capital there were reports of 2,000 to 3,000 blacks queueing.

Bishop Abel Muzorewa. leader of the United African National Council, which is expected to win more than 60 of the 72 Black seats, said he was delighted with the heavy

'Delighted'

But officials of Chief Chirau's ZUPO said its officials around the country were reporting a heavy turn-out for the Conservative Chief's party, which favours all-party talks to resolve the Rhodesian dispute and end

the six-year-old war.
Riot police stopped the
black students on the Salisbury campus from marching into the city carrying placards branding the elections as Phony and Begus. "We shall take our country by the hazooka," the students sang.

The revolution continues." In rural areas police estimated that more than 90 per cent of the eliagible blacks farms had cast their votes in the farming village of Wedza. Salisbury. of despite a strong guerrilla presence in the area

In Bulawayo, where a poor turn-out had been expected, there were quenes of blacks waiting to vote, while in the Birchenough Bridge district of south-east Rhodesia an estimated 900 voters, out of a total 5,000, had gone to the pools by mid-day.

Observers questioning black voters were repeatedly told at various polling booths in the Salisbury district that they had not been Intimiated by the Government or by political parties. Feature, Page 21

Weather

DRY with sunny periods in southern England and South Wales. Moderate or heavy rain in Scotland and Ulster. Cloudy with sunny intervals in North Wales and Northern England. Max. 16C (61F).

London, SE England, E Anglia Cloudy at first. Sunny later. Cent. S England, E England. Midlands, S Wales, Cent. N England, Channel Isles

Mainly dry. Sunny intervals. Scotland and Ulster Moderate or heavy rain at

 Outlook: Rain spreading to the South East. Bright intervals and showers. Becoming

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C-Cloudy, F-Fair, Fg-S-Sunny, Si-Sleet.

THE LEX COLUMN

Airways scheme in new trust swoop

Corporation by the Airways Pension Scheme would, if sucmark the fourth example of the takeover of a large investment trust by one of the major public-sector pen-sion funds. It is getting on for a year since the Post Office fund bought the assets of the Investment Trust Corporation

in a three-way deal with Bar-clays Bank, and with the dis-count on assets for the average trust stretching out recently to some 30 per cent (though it has narrowed again a little in the past few weeks) the incentive has once more become strong for the pension schemes to go on the prowl.

The Airways fund has been studying the field since the turn

of the year, and its announce-ment of the bid seems to have been accelerated slightly by leaks. It has meant launching the offer in the middle of an election campaign, but the final closing date will of course be well after polling day, and the fund does not see any point in holding off. This could indicate some of the pressure now being felt by the major pension funds to become fully invested; for the Airways scheme this £40m trust purchase would represent the investment at one go of six months of net inflows, and the fund reckons this sum would take a number of weeks to invest in the UK equity market without driving up prices.

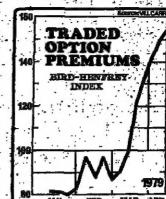
For each ordinary share in the Debenture Corporation the Airways scheme is offering, in cash, the equivalent of net asset value on the day the offer goes unconditional (which at the earliest could be about May 20). It is suggested that the nav would have been 99p on April 12, and the shares closed 10p higher at 96p last night. But the Debenture Board has yet to give its verdict, and it is bound to look very hard at the pension fund's proposal respect of contingent capital gains tax (though there are precedents for the second adjustment).

Currys

Half-way through the past trading year Currys remarked that, although sales were good, t was not experiencing a boom For 1978-79 as a whole pre-tax profits, after various provisions, rose much in line with sales, by 18 per cent to £12.2m, and the general picture seems to be little changed.

Currys is a mature force in the retailing of electrical goods, and its traditional preserve is coming under attack not only

Index fell 3.0 to 538.9



but also from competitors such as Debenhams and Tesco. Last year sales rose faster than costs and Currys managed to hold net trading margins steady, but gross margins are under constant pressure and have fallen further in the current year.

Currys' provision for unmatured profit on credit trad-ing rose £1.8m in the second half of 1978-79, compared with a £2.1m increase in the same period of 1977-78. Even taking into account the difficult condi-tions of January and some shift from credit to cash payment, the figures suggest an underlying dull trend at the end of the year. Unless consumer spending is unexpectedly buoyant it looks unlikely that Curry's profits in the current year will do much more than match inflation.

At 205p, down 5p, the shares yield only 3.8 per cent. The 5.1p dividend is covered by earnings per share, on an SSAP 15 basis, of nearly 35p, and it might be imagined that Currys' shareholders stand to to deduct from nav the cost of benefit considerably from dividend freedom. sacking the trust's managers dend freedom. But the com-5p a share being deducted in pany, carries conservative John Govett, not to mention the practice to the lengths of But the comsetting up an inflation reserve, and it might be more inclined to look at fully-taxed earnings after this transfer, which are then no more than 19p a share. the shares at a discount to the stores sector which looks justified, at least until the gross margin war abates.

Dunbee-Combex-Marx

U.S. companies would do well to ample, needs a rise of 111 per ponder the sory tale of Dunbee cent in three months before Combex-Marx Yesterday, the reaching breakeven Maybe the auditors were still adding up beokies odds are not so bad the overseas loses, but the com- after all.

ings in 1978 will be insufficient to cover the maintained dividend of £1.3m. The year before Dunbee had made attributable profits of £5.5m. However, the promise of an unchanged dividead put the shares 2p higher at 76p where they yield 11 per

Dunbee has made the classic mistake of expanding much too quickly in a market that it did not know well. In 1976 it took over Louis Mark, one of the largest toy manufacturers in the U.S., which had lost \$16m in the previous two years. Dunbee put in their own chief execu-tive, reorganised the business and budgeted for sales of \$70m in 1977. Before it had titue to diges

this acquisition. Dunbee was off on the U.S. acquisition trail
again and paid \$11m for Aprora
Products—another U.S. toy company which had notched up substantial losses in the past. Dunbee's management was so busy integratting Aurora that it forgot to keep an eye of Louis Marx where sales volume dropped a third below target in 1978. The end result is that Dunbee's U.S. operations have ran up substantial losses which nearly offset the contribution from the profitable UK operations (£6m, say), and the company is saddled with heavy

borrowings.
Dunbee has replaced its U.S. chief executive, brought in a new finance director from Lonrho, and is undertaking a "stringent review" of all its overseas operations. Dunbee has at last realised that without a proper management structure it cannot sustain its recent fairytale growth path.

Writers wanted

Option premiums have gone through the rot and kept on going in the last three weeks. According to brokers W. I. Carr, they are now twice the level that they should be on the normal theoretical basis. Premiums have been boosted by punters wanting a heavy bet on a Con-servative victory in the election but not choosing to accept odds of 3-1 on offer by William Hill. A shortage of willing writers of options has exacerbated the situation. Insurance companies and pension funds, the natural option writers, have been put off

by the tax treatment. Even if the Conservatives win and even if the victory has not yet been fully discounted in the UK companies thinking of market, the punters could still joining in the current corporate get their fingers burnt. A buyer craze for acquiring rundown of GEC July 420 series, for ex-

Dreamland Group

Europe's Largest Manufacturer of Electric Blankets

Another Record Year

		<u> </u>
YEAR'S RESULTS IN £000's	1978	1977 1976
Total Turnover	8,317	6,732 5,281
Trading Profit	1,163	740 336
Less: Interest Charges and Royalties Received Net	12	36 82
Profit before Tax	1,151	704 254
Profit after Tax	583	
Earnings per share	5.43p	5.33p 1.87p

The Directors recommend a total dividend of 1.4187p net per share for the year (1977 - 1.2705p net), the maximum allowable. The higher taxation charge reflects full absorbtion of preacquisition losses of a subsidiary.

The good first quarter and strong summer demand continued. throughout the year. U.K. market share for electric blankets increased to 51% and exports improved to 10% of total turnover. Sales of Alarmline fire detection systems grew steadily and first

major installations have now been commissioned. Orders and deliveries to the trade of consumer products were at record levels in the first quarter of 1979. In the absence of unforeseen circumstances, a further steady advance in sales and profits should be achieved in the current year.

DREAMLAND **MONOGRAM**

Dreamland Electrical Appliances Limited. Hythe, Southampton SO4 6YE.

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PRICE